

CITY OF TORONTO



Annual Report  
OF THE  
COMMISSIONER OF FINANCE

1934

TREASURY DEPARTMENT

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*With the Compliments of*

*Geo. Wilson*

*Commissioner of Finance*

*City Hall, Toronto*



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(CITY OF TORONTO)



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# Annual Report

OF THE  
COMMISSIONER OF FINANCE

1934

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TREASURY DEPARTMENT



# CITY OF TORONTO

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Founded 1749

Incorporated 1834

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Population 629,285

Area 34 Square Miles

Assessment \$1,015,000,000





City Hall, Toronto—Erected 1899

## MEMBERS OF THE CITY COUNCIL—1934

### MAYOR

WILLIAM J. STEWART, Esq.

### BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

J. GEORGE RAMSDEN, Vice-Chairman

SAMUEL McBRIDE

WILLIAM D. ROBBINS

JAMES SIMPSON

### ALDERMEN

#### Ward 1

RALPH C. DAY

FRANK M. JOHNSTON

#### Ward 5

GEORGE N. DUTHIE

FREDERICK HAMILTON

#### Ward 2

JOHN R. BEAMISH

HARRY G. CLARKE

#### Ward 6

WILLIAM DUCKWORTH

DONALD C. MacGREGOR

#### Ward 3

HARRY W. HUNT

JOHN B. LAIDLAW

#### Ward 7

GEORGE H. GARDINER

FRANK G. I. WHETTER

#### Ward 4

JOHN J. GLASS

NATHAN PHILLIPS

#### Ward 8

ERNEST BRAY

GOLDWIN C. ELGIE

#### Ward 9

WILLIAM G. ELLIS

HAROLD J. KIRBY



HEADS OF DEPARTMENTS—1934		Entered Civic Service	Appoint- ed Head of Dept.
C. E. CHAMBERS.....	Commissioner of Parks.....	1889	1912
*D. CHISHOLM (Died Jan. 15th, 1935).....	Property Commissioner.....	1912	1912
C. M. COLQUHOUN, K.C.....	City Solicitor.....	1907	1925
	and Counsel to the Corporation.....		1933
*G. W. DIES (Retired Jan. 31, 1935).....	Street Commissioner.....	1899	1924
BRIG.-GEN'L. D. C. DRAPER, C.M.G., D.S.O.....	Chief Constable.....	1928	1928
W. GEO. FARLEY.....	Assessment Commissioner.....	1891	1929
K. S. GILLIES.....	Commissioner of Buildings.....	1905	1932
R. C. HARRIS.....	Commissioner of Works and City Engineer.....	1899	1912
E. E. HUNT.....	Abattoir Commissioner.....	1916	1933
G. P. JACKSON, M.D.....	Medical Officer of Health.....	1915	1929
A. W. LAVER.....	Commissioner of Public Welfare.....	1896	1931
TRACY D. leMAY, O.L.S.....	City Surveyor.....	1910	1930
S. C. SCOTT, C.A.....	City Auditor.....	1912	1919
GEO. SINCLAIR.....	Chief of the Fire Department.....	1895	1930
J. W. SOMERS.....	City Clerk.....	1884	1928
GEO. WILSON.....	Commissioner of Finance and City Treasurer.....	1929	1929

*\*By the death of Mr. Daniel Chisholm, Property Commissioner for twenty-two years, and the retirement after thirty-five years service of Mr. G. W. Dies, Street Commissioner for the past ten years, the Civic Service has lost two of its most efficient, painstaking and exemplary officials.*

**CITY OF TORONTO**  
**Funded Debt, December 31st, 1934**

**GROSS FUNDED DEBT:**

Sinking Fund Bonds.....	\$ 45,786,220	
(Sinking Fund Accumulation, \$24,651,366)		
Serial Instalment Bonds.....	142,761,342	\$188,547,562

**DEDUCT:**

(1) Specially-rated and revenue-producing debts as follows:

Toronto Transportation Commission ( <i>See Page 60</i> ).....	30,057,760	
Toronto Hydro-Electric System ( <i>See Page 58</i> ).....	25,739,400	
Waterworks ( <i>See Page 54</i> ).....	26,922,383	
Local Improvements (Ratepayers' Share).....	14,269,587	
Canadian National Exhibition ( <i>See Page 50</i> ).....	2,926,200	
Radial Railways ( <i>See Page 55</i> ).....	1,950,000	
Royal Agricultural Winter Fair Buildings ( <i>See Page 52</i> )	1,543,564	
Housing Commission ( <i>See Page 55</i> ).....	346,000	
Abattoir ( <i>See Page 53</i> ).....	311,689	
Island Ferries (under T.T.C. Operation) ( <i>See Page 55</i> )	48,000	

\$104,114,583

**Less:**

Debt Redemption Funds (as under) on these debts:

Sinking Funds.....	\$13,390,610	
For Instalment Debt Redemption.....	2,045,321	15,435,931

\$88,678,652

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

(2) Sinking Funds:

On General Debt.....	\$11,250,830	
On Special Debts.....	13,390,610	
Excess Earnings.....	9,926	24,651,366

(3) Funds on hand for Instalment Debt Redemption..... 2,045,321 115,375,339

**NET GENERAL DEBT..... \$73,172,223**

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$1,015,409,940.

**ASSESSMENT, ETC.**

Assessed Value of Rateable Property (1935) for school purposes.....	\$1,015,409,940
Assessed Value of Rateable Property (1935) for general purposes.....	944,275,007
Exemptions not included in the foregoing.....	157,130,692
Capital Assets as at 31st December, 1934 ( <i>See Balance Sheet, Page 32</i> ).....	187,565,068
Revenue from general taxation 1935, as per Estimates (net).....	32,820,094
Revenue other than taxation 1935, as per Estimates .....	6,302,105
Population 1934 .....	629,285
Area of City (Land and Water) .....	25,966 acres
Tax Rate for 1935.....	34.15 mills



# ANNUAL REPORT

of the

## Commissioner of Finance

of the

### City of Toronto

### 1934

Toronto, June 30th, 1935.

His Worship, Mayor James Simpson,  
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report and Financial Statements of the Corporation of the City of Toronto for the year ended December 31st, 1934, together with copy of the Balance Sheet, bearing Certificate of the City Auditor; also Statement of Revenues and Expenditures.

#### SUMMARY OF YEAR'S BUSINESS

Expenditure		Revenue	
Common Welfare Services.....	\$32,941,054.67	Reserve for deferred expenditure brought forward from 1933.....	\$ 56,041.14
Special Services.....	5,255,032.05	Taxation.....	32,087,629.38
Reserve for deferred expenditure carried forward to 1935.....	50,196.00	Special Services.....	4,420,253.40
Deficit brought forward from 1933.....	172,734.36	Miscellaneous Services..	1,755,369.01
		1934 Deficit.....	*99,724.15
	<u>\$38,419,017.08</u>		<u>\$38,419,017.08</u>

Special Services include—Waterworks (p. 54), Toronto Harbour Commissioners (p. 56), Canadian National Exhibition (p. 50), Royal Agricultural Winter Fair (p. 52), Island Ferry Service (p. 55), Municipal Abattoir (p. 53), and Toronto Housing Commission (p. 55), Metropolitan Radial Railway (p. 55).

\*The Estimates for 1934 were approved by the Board of Control upon the assumption that the **total** City's share of the Cost of Direct Relief (including certain Servicing Charges) were eligible for funding by Five Year Instalment Debentures as had been done in former years with the approval of the Ontario Government. The present Government, however, ruled that such Servicing Charges—totalling \$340,650 in 1934—could not be funded and it was accordingly necessary to treat that amount as a Current Expenditure in 1934, which resulted in a deficit of \$99,724, instead of a surplus of \$240,926, which otherwise would have been reported for the year 1934.

COMPARATIVE TAX COLLECTIONS DURING YEARS 1929-1934

Year	Taxes in Arrears and Current Levy (Including Ratepayers' Share of L. I. Rates)		Tax Rate Public School and Separate School Sup- porters	Collected During Year to Dec. 31st	Per- centage Col- lected	Amount Outstand- ing as at Dec. 31st	Per- centage Out- standing	Popu- lation	General and Educa- tion Tax Levy Per Capita
1929	Arrears Jan. 1st. .... Levy for 1929.....	\$ 5,420,980	Mills P.S. 31.50	\$ 4,371,438	% 80.64	\$ 1,049,542	% 19.36	606,370	\$ 48.14
		31,449,922	S.S. 35.75	27,002,702	85.86	4,447,220	14.14		
		36,870,902		31,374,140	85.09	5,496,762	14.91		
1930	Arrears Jan. 1st..... Levy for 1930 .....	5,496,762	P.S. 31.80	4,176,857	75.98	1,319,905	24.02	621,596	49.68
		33,634,838	S.S. 36.15	28,435,901	84.54	5,198,937	15.46		
		39,131,600		32,612,758	83.34	6,518,842	16.66		
1931	Arrears Jan. 1st ..... Levy for 1931.....	6,518,842	P.S. 33.60	4,765,709	73.11	1,753,133	26.89	627,231	53.89
		36,820,958	S.S. 37.95	30,539,733	82.94	6,281,225	17.06		
		43,339,800		35,305,442	81.46	8,034,358	18.54		
1932	Arrears Jan. 1st..... Levy for 1932.....	8,034,358	P.S. 33.90	5,391,052	67.10	2,643,306	32.90	626,674	55.10
		37,522,157	S.S. 38.50	30,031,297	80.04	7,490,860	19.96		
		45,556,515		35,422,349	77.76	10,134,166	22.24		
1933	Arrears Jan. 1st..... Levy for 1933.....	10,134,166	P.S. 33.40	6,309,152	62.26	3,825,014	37.74	623,562	53.92
		36,378,545	S.S. 37.95	28,138,143	77.35	8,240,402	22.65		
		46,512,711		34,447,295	74.06	12,065,416	25.94		
1934	Arrears Jan. 1st..... Levy for 1934.....	12,065,416	P.S. 33.00	8,002,042	66.32	4,063,374	33.68	629,285	51.63
		34,903,843	S.S. 37.85	27,479,626	78.73	7,424,217	21.27		
		46,969,259		35,481,668	75.54	11,487,591	24.46		

COMPARATIVE TAX COLLECTIONS FROM JANUARY 1st  
TO JUNE 15th, 1934 AND 1935

Taxes in Arrears and Current Levy (Including Ratepayers' Share of L. I. Rates)			Comparative Tax Collections				Increase in Per- centage Collected in 1935
			From January 1st to June 15th, 1935		From January 1st to June 15th, 1934		
			Amount	%	Amount	%	
Tax Levy.....1935	(1) \$34,089,656	(2) \$17,592,156	51.60			1.38	
“ “ .....1934	34,903,843			\$17,531,162	50.22		
Arrears ..... Jan. 1st, 1935	\$11,487,591	\$4,805,568	41.83			3.14	
“ “ ..... “ “ 1934	12,065,416			\$4,668,777	38.69		
Current Levy and Arrears, 1935	(1) \$45,577,247	(2) \$22,397,724	49.14			1.88	
“ “ “ “ 1934	46,969,259			\$22,199,939	47.26		

- (1) Income Levy for 1935 not included. (In 1934 approximately \$1,650,000). See note below.
- (2) Does not include any collections of Income Taxes. (From January 1st to June 15th, 1934, approximately \$1,350,000 or over 80% collected. If 1935 Income Taxes had been levied and collected as in 1934 the collections to June 15th, 1935, on account of the 1935 Levy would approximate 53% and collections on account of the 1935 Levy and Arrears would approximate 50.3%). See note below.

**Note**—In 1934, Income taxes were based on 1932 income and were payable on or before due date of 1st instalment of Realty taxes.

Pursuant to Provincial legislation enacted last year, 1935 Income taxes will be based on 1934 income. The Assessment for the Income Tax levy will be completed in July and the tax will be payable early in August.



**Assessment:**—From the following table it will be observed that there have been continuous reductions in Income Assessments since 1930. In 1931 and 1932 these reductions were offset by increases in Realty and Business Assessments, but since 1932 the total assessment has fallen by \$46,242,813, resulting in a loss of approximately \$1,500,000 in Revenue from taxable assessments during the past three years.

**COMPARATIVE ASSESSMENT OF REALTY, BUSINESS AND INCOME,  
1929-1935 AND INCREASE OR DECREASE IN REVENUE DERIVED**

Year	Realty	Business	Income	Total Assessment	Increase or Decrease in Assessment	Inc. or Dec. in Tax Revenue compared with previous year
1929	\$794,806,216	\$101,020,691	\$71,544,530	\$ 967,371,437	Inc. \$44,653,865	Inc. \$1,250,000
1930	823,486,167	106,256,343	82,227,919	1,011,970,429	" 44,598,992	" 1,401,000
1931	856,954,394	111,489,297	79,933,958	1,048,377,649	" 36,407,220	" 1,144,000
1932	871,252,659	115,874,678	74,525,416	1,061,652,753	" 13,275,104	" 430,000
1933	872,263,372	113,191,548	62,824,735	1,048,279,655	Dec. 13,373,098	Dec. 411,000
1934	866,155,624	110,248,484	49,658,566	1,026,062,674	" 22,216,981	" 736,000
1935	859,512,586	109,843,981	*46,055,373	1,015,409,940	" 10,652,734	" 353,000

\* Estimate for Budget purposes 1935.

**The Sinking Fund:**—Incidental to the City's Sinking Fund debt of \$45,786,220 the Sinking Fund totalled \$24,651,366 at the close of 1934. All investments in the Sinking Fund, with the exception of a comparatively small amount of Province of Ontario bonds, consist of City of Toronto Debentures. The Annual levies for sinking fund purposes to effect complete amortization of the relative debt at maturity are based upon an earning rate of 3% upon sinking fund investments. This conservative basic earning rate has resulted in substantial surplus earnings each year in excess of actuarial requirements. These surpluses, together with unexpended Capital balances, and realizations upon capital assets sold, etc., have facilitated extinguishment of City debentures before maturity, since 1919, of \$29,383,115, thereby effecting an abatement, so far, of debt charges incidental to general taxation totalling \$21,459,106 covering the years 1920 to 1961. (See page 47).

**CAPITAL AUTHORIZATIONS 1930-1935 AFFECTING GENERAL  
TAXATION**

*(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission and Ratepayers' Share of Local Improvements).*

See Tables—General and Relief Works, p. 16; Direct Relief, p. 11.

Year	General Works	Unemployment Relief		Total
	City's Share Local Improvements, Waterworks, Schools, etc.	City's Share of Relief Works and Services	City's Share of Direct Relief (Expenditure Funded)	
1930	\$11,087,426	\$1,257,424	.....	\$12,344,850
1931	5,342,937	866,116	.....	6,209,053
1932	1,623,761	.....	.....	1,623,761
1933	192,324	935,513	\$2,400,791	3,528,628
1934	724,897	(1) 2,954,181	2,844,315	6,523,393
1935	612,543	.....	(2) 3,260,000	3,872,543

(1) Authorized in December, 1934.

(2) Amount of 1935 Expenditure estimated will be funded.

CITY’S BORROWING POWER AND ESTIMATED DEBT CHARGES

**The City’s Borrowing Power:**—The borrowing power of the City is limited by Provincial Statute to 12½% of the first \$100,000,000 and 8% of the balance of the assessed value of the whole rateable property of the City. Under authority, also of various Statutes, debenture debt incurred for Local Improvements and certain revenue-producing services are exempt and therefore deducted from the total debenture debt in determining the borrowing margin.

As at December 31st, 1934, the City’s legal debt limitation amounted to \$80,042,001 and the outstanding debt (excluding exempted debt), totalled \$73,439,647, resulting in a statutory borrowing margin of \$6,602,354. (See page 39).

The Borrowing Margin on December 31st, 1934, as stated above, was.... \$6,600,000

**Favourable Factors Affecting the Borrowing Margin to end of 1936**

Estimated redemptions in 1935 and 1936 of non-exempt debt.....	6,500,000
	<u>\$13,100,000</u>

**Unfavourable Factors Affecting Borrowing Margin to end of 1936**

Present Unfunded Capital Commitments (Non-exempt) which will probably be funded before close of 1936 (Direct Relief \$4,200,000 and Relief Works and Services \$2,900,000). See p. 18.....	\$8,600,000
Estimated amount to be funded in 1936 on account of Direct Unemployment Relief Costs for that year....	1,800,000
	<u>10,400,000</u>

Estimated Borrowing Margin December 31st, 1936, on the assumption that the present taxable assessment will not be materially altered.....	<u>\$2,700,000</u>
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City Building permits issued for the five months ended May 31st this year show a very satisfactory increase compared with the same period a year ago, (see Table, page 12) but whether or not this ratio of increase will be continued to an extent which will offset possible further reductions in the present Gross Taxable Assessment cannot be determined at the present time. The City’s Taxable Assessment therefore will have an important bearing upon the City’s Borrowing Margin for some years to come.

**ESTIMATED INCREASES OR DECREASES IN DEBT CHARGES  
AFFECTING GENERAL TAXATION, 1936-1940**

(See Statement, p. 14)

	Ordinary Debt Charges	Relief Works Debt Charges	Direct Relief Debt Charges	Total Debt Charges Affect- ing General Taxation
1936 compared with 1935....	\$ 1,206 Inc.	\$290,802 Inc.	\$669,097 Inc.	\$961,105 Inc.
1937 compared with 1936....	69,200 Dec.	.....	570,128 Inc.	500,928 Inc.
1938 compared with 1937....	58,100 Dec.	.....	482,624 Inc.	424,524 Inc.
1939 compared with 1938....	73,000 Dec.	.....	42,293 Dec.	115,293 Dec.
1940 compared with 1939....	133,500 Dec.	2,000 Dec.	624,001 Dec.	759,501 Dec.

The above statements indicate a serious estimated shrinkage in the City’s Borrowing Margin between now and the close of 1936 and heavy estimated annual increases of Debt Charges for the next three years, principally as a result of the funding of Direct Relief and Relief Works. These factors, coupled with the uncertainty of the future trend of the taxable assessment, constitute an imperative warning that all new Capital Expenditures for projects of an **unessential or postponable** character must be studiously avoided for several years to come.



## DIRECT UNEMPLOYMENT RELIEF

The table hereunder shows that during the five years, 1930-1934, the City's expenditure upon Direct Relief to the Unemployed totalled \$20½ Millions, which was abated by Governmental (Dominion and Provincial, in the proportion of one-third each since 1932) and private contributions to the extent of \$13 Millions, the balance of \$7½ Millions being provided by the taxpayers:

COMPARATIVE EXPENDITURES UPON DIRECT UNEMPLOYMENT RELIEF 1930-1934				
Year	Gross Expenditure	Dominion and Ontario Governments' and Private Contributions	Net Cost to the City	
1930.....	\$ 466,100	\$ 88,530	\$ 377,570	
1931.....	1,509,636	660,245	849,391	
1932.....	3,018,728	2,271,973	746,755	
1933.....	6,686,933	4,286,142	2,400,791	
1934.....	8,873,090	5,688,125	3,184,965	
	\$20,554,487	\$12,995,015	\$7,559,472	

COMPARATIVE EXPENDITURES UPON DIRECT UNEMPLOYMENT RELIEF JAN. 1st-JUNE 30th IN 1934 AND 1935				
January 1st to June 30th	Gross Expenditure	Governmental Contributions	Net Cost to City	Number of Families on Relief (June)
1934.....	\$4,589,270	\$2,960,016	\$1,629,254	25,236
1935.....	5,621,973	3,618,248	2,003,725	26,279

**The Dominion's "Employment Index"**—The June 1935 Bulletin of the Dominion Bureau of Statistics reports "improvement was indicated in all of the five Canadian Economic areas except Ontario, where there was a minor contraction of 243 persons employed in the payrolls of 4,094 establishments aggregating 388,720 employees on June 1st, 1935, compared with 388,963 on May 1st, 1935."

The all-Canada "Employment Index" for each of the years 1927-1935 compared with June 1st, 1926, 102.2 is as follows:—

<u>June 1st</u>		<u>June 1st</u>	
1927.....	107.02	1932.....	89.1
1928.....	113.8	1933.....	80.7
1929.....	122.2	1934.....	96.6
1930.....	116.5	1935.....	97.6
1931.....	103.6		

The "Employment Index" for Toronto, based upon returns furnished by 1,382 employers shows 118,969 employees on June 1st, 1935, compared with 117,439 on May 1st, 1935. Incidentally, the Bureau reports that the index of employment was also higher in all other large Cities—except Quebec—as on June 1st this year compared with last year.

In a comprehensive statistical survey of "Business Conditions in Canada in 1934, compared with 1933" the Dominion Bureau of Statistics summarizes the situation as follows:—

"Economic conditions in Canada showed improvement in 1934, adding to the advance recorded in the greater part of the preceding year. Most of the principal factors measuring the trend of economic activity were consequently much more favourable than during the low point of the depression reached in

1932 and the first quarter of 1933. The improvement was well defined during the first part of the year just ended, many factors reflecting a process of consolidation during the later months. The physical volume of business at the dawn of the new year was about equivalent to that of the later part of 1931."

### COMPARATIVE STATISTICS INDICATIVE OF BUSINESS CONDITIONS IN THE CITY OF TORONTO

	1934	1935	Increase	% Increase
<b>Bank Clearings—City</b>				
Five months—Jan. to May..	\$2,331,526,649	\$2,346,125,790	\$14,599,141	.6%
Month of May.....	511,655,937	559,668,057	48,012,120	9.4%
<b>Building Permits—City</b>				
Five months—Jan. to May..	1,786,340	4,188,033	2,401,693	134.4%
Month of May.....	529,972	1,179,404	649,432	122.5%
<b>Customs &amp; Excise Collec- tions—City</b>				
Five months—Jan. to May..	18,382,067	18,766,506	384,439	2.1%
Month of May.....	4,098,716	4,211,772	113,056	2.8%
<b>Postal Receipts—City</b>				
Five months—Jan. to May..	2,755,381	2,797,835	42,454	1.5%
Month of May.....	620,578	639,966	19,388	3.1%

The "Employment" indices on the previous page and the above table clearly indicate that the trend of unemployment relief in Toronto (and other cities) is definitely out of line with the general improvement in economic conditions throughout Canada. The chief factors responsible for this unsatisfactory condition of affairs are:

- (a) The natural gravitation of "drifters" to the City from smaller Municipalities where organized relief measures are inadequate or non-existent.
- (b) Thousands of persons steadily employed for many years prior to the depression and still eligible for work who will ultimately be displaced by young men and women who have reached the working age since 1930. The majority of these unfortunate victims of the depression may now be classed as "permanently unemployable" and should be provided for by the Federal Government until and after they qualify for Old Age Pensions.
- (c) Many unemployed people able to support themselves during the early stages of the depression from accumulated savings, which have been gradually exhausted, who are now compelled to apply for relief.
- (d) Relief imposters, of which recent Court cases, Welfare Department investigations and persistent rumours indicate are much in evidence in all parts of the City.



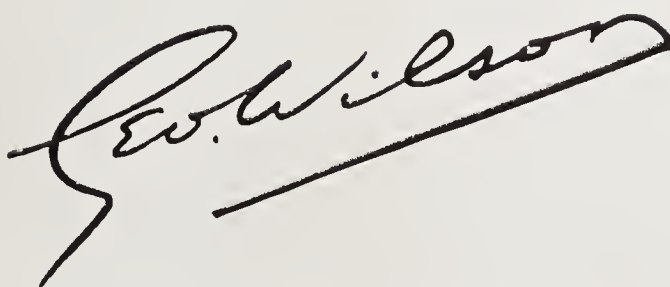
**Corrective Suggestions:**—To effectively correct the inequitable financial burden which is undoubtedly imposed upon the City under the present system, and to eliminate hundreds—perhaps thousands—of imposters who now surreptitiously and dishonestly obtain relief at the expense of the taxpayers, the first step would appear to be **immediate demobilization of all those now on relief** and re-registration of only those who are justly entitled to remain on relief.

Establishment of the above plan—which would probably apply beneficially to several other Cities—would necessitate the close collaboration and co-operation of the Provincial Government with the City. The procedure suggested may be roughly outlined as follows:

- (1) Appointment of special auxiliary staffs of investigating inspectors by the City and by the Provincial Government, the aggregate cost thereof to be borne in the proportion of two-thirds by the Province and one-third by the City.
- (2) Demobilization of those now on relief to be ordered in each City Ward in rotation on stated dates.
- (3) Applications for re-registration to be immediately made to the City Welfare Department and passed upon by the Special Staff of Investigators.

Under the above suggested procedure, the re-registration of the great majority of those now on relief would be accomplished without delay, and the intensive investigation which would be imperative in other cases would quickly expose those who are able to work but unwilling to work, and all imposters now obtaining relief dishonestly; in fact, it is probable that many of the latter class would not risk the danger of making application for re-registration.

Respectfully Submitted,

A handwritten signature in dark ink, appearing to read "E. W. Wilson". The signature is written in a cursive, flowing style with a long horizontal stroke extending to the right.

COMMISSIONER OF FINANCE

**ESTIMATED DEBT CHARGES AFFECTING GENERAL TAXATION, 1935-1940**  
(Exclusive of Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements)

	Provided in 1935 Estimates	1936	1937	1938	1939	1940
<b><u>Estimated Ordinary Debt Charges</u></b> (Exclusive of Unemployment Relief—Direct, and Works and Services.)						
On Existing Debt, Dec. 31st, 1934, after allowance for Debt redemption.....	\$9,518,499	\$9,404,000	\$9,257,000	\$9,172,000	\$9,100,000	\$8,967,000
On Capital Expenditures authorized prior to 1935.....	21,878	110,000	179,000	194,000	193,000	192,500
On Capital Expenditures authorized in 1935 Estimates...	8,417	36,000	44,800	56,700	56,700	56,700
	\$9,548,794	\$9,550,000	\$9,480,800	\$9,422,700	\$9,349,700	\$9,216,200
Estimated Decrease under previous year.....	116,071	1,206 (Increase)	69,200	58,100	73,000	133,500
<b><u>Unemployment Relief Works and Services—</u></b> <b><u>Estimated Debt Charges on City's Share</u></b>						
On Existing Debt, Dec. 31st, 1934.....	256,188	256,000	256,000	256,000	256,000	256,000
On Relief Programmes adopted.....	35,510	326,500	326,500	326,500	326,500	324,500
	\$291,698	\$582,500	\$582,500	\$582,500	\$582,500	\$580,500
Estimated Increase over previous year.....	87,343	290,802	.....	.....	.....	2,000 (Decrease)



ESTIMATED DEBT CHARGES AFFECTING GENERAL TAXATION—Continued.

	Provided in 1935 Estimates	1936	1937	1938	1939	1940
<b>Direct Unemployment Relief—Estimated Debt</b>						
<b>Charges on City's Share</b>						
On 1933 Expenditure (\$2,400,791)—Funded.....	\$534,971	\$536,133	\$534,179	\$533,800	\$285,522	.....
On 1934 Expenditure Funded (\$2,844,315).....	444,528	620,552	620,451	619,184	619,763	200,289
On 1935 Estimated Expenditure Funded or to be Funded (\$3,260,000).....	37,625	508,911	689,888	689,835	690,028	689,385
On Estimated Expenditure to be Funded, 1936 — \$2,500,000; 1937—\$1,650,000; 1938—\$1,000,000; 1939—\$400,000 (See Note 2 below).....	.....	20,625	411,831	896,154	1,101,367	1,183,005
Estimated Increase over previous year.....	\$1,017,124	\$1,686,221	\$2,256,349	\$2,738,973	\$2,696,680	\$2,072,679
	696,858	669,097	570,128	482,624	42,293 (Decrease)	624,001 (Decrease)
Total Estimated Debt Charges Affecting General Taxation.....	\$10,857,616	\$11,818,721	\$12,319,649	\$12,744,173	\$12,628,880	\$11,869,379
Estimated Total Increase over previous year.....	668,130	961,105	500,928	424,524	115,293 (Decrease)	759,501 (Decrease)

NOTE:—(1) This statement includes debt charges incidental to all present outstanding debenture debt and to the funding of—(a) Present Ordinary Capital Commitments authorized prior to 1935 and in the 1935 Estimates; (b) Balance of Relief Programmes adopted and (c) Estimated Direct Unemployment Relief Expenditure in 1935-1939 inclusive to be Funded; but does not include provision for debt charges on any additional Capital Expenditures in 1935-1940 inclusive.

(2) These estimates take into account that progressive proportions of the net cost of Direct Relief should be treated as current expenditure as follows—1/5 in 1936; 2/5 in 1937; 3/5 in 1938; 4/5 in 1939 and 100% in 1940. (See 1935 Estimates, page 12).

# Approximate Capital Expenditures Authorized

(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission,

Year Authorized	Amount Authorized (Funded or to be Funded)	Year in Which				
		1924	1925	1926	1927	1928
1924.....	(a) \$10,071,264	\$1,719,947	\$1,657,015	\$2,370,605	\$3,706,794	.....
1925.....	(b) 7,827,833	.....	1,267,098	1,325,403	136,676	\$ 13,436
1926.....	(c) 21,400,037	.....	.....	1,938,676	3,793,776	473,271
1927.....	(d) 2,424,467	.....	.....	.....	606,000	1,246,084
1928.....	(e) 5,172,066	.....	.....	.....	.....	1,437,206
1929.....	(f) 8,287,656	.....	.....	.....	.....	.....
1930.....	(g) 12,344,850	.....	.....	.....	.....	.....
1931.....	(h) 6,209,053	.....	.....	.....	.....	.....
1932.....	(i) 1,623,761	.....	.....	.....	.....	.....
1933.....	(j) 1,127,837	.....	.....	.....	.....	.....
1934.....	(k) 3,679,078	.....	.....	.....	.....	.....
1935.....	(l) 612,543	.....	.....	.....	.....	.....
	\$80,780,445	\$1,719,947	\$2,924,113	\$5,634,684	\$8,243,246	\$3,169,997

## Notes—Re Authorizations

1924 (a) Includes: Waterfront Viaduct, \$5,302,820; Grade Separations, \$1,691,282; Waterworks, \$702,619; Schools, \$647,654; Local Impvts. (City's Share), \$555,153; Prov. Suburban Rds. \$165,744 (Statutory); Sundry Services, \$1,005,992.

1925 (b) Includes: N. Toronto Sewage System, \$5,026,730, City's Share of Total Cost of, \$8,239,482; Schools \$559,309; Ont. Bldg. Exhibition, \$500,000, (also \$50,000—1926); Other Local Impvts. (City's Share) \$389,301; Sundry Services, \$1,352,493.

1926 (c) Includes: N. Toronto Sewage Works (See h), \$986,440; Duplicate Waterworks, \$13,742,026; Betterments Metropolitan, Scarboro & Mimico Radials, \$1,070,049; Bloor St. Widening, \$686,616, City's Share of Total Cost of, \$1,144,361; Other Local Impvts. (City's Share), \$654,002; Hospital Bldg. Grants, \$300,000; Schools, \$1,528,950; Live Stock Arena, \$747,494; Prov. Suburban Rds., \$27,150 (Statutory); Sundry Services, \$1,657,310.

1927 (d) Includes: Main Library Exten., \$400,000; Schools, \$514,773; Local Impvts. (City's Share), \$268,739; Hospital Bldg. Grants, \$600,000; Prov. Suburban Rds., \$33,542 (Statutory); Sundry Services, \$607,413.

1928 (e) Includes: Electrical and Engineering Bldg. (Exhibition), \$555,411; Sewers, \$1,054,405; Schools, \$1,445,000; Local Impvts. (City's Share), \$799,073; Prov. Suburban Rds., \$216,081 (Statutory); Sundry Services, \$1,102,096.

1929 (f) Includes: Automotive Bldg. (Exhibition), \$1,003,259; Bridge and Exten. Bathurst St., \$1,400,000; Impvt. Eastern Beaches, \$1,356,775, (See h); Schools, \$952,000; Local Impvts. (City's Share), \$1,550,915; Bridges and Subways, \$902,000; Prov. Suburban Rds., \$121,366, (Statutory); Sundry Services, \$1,001,341.

1930 (g) Includes: New Horse Stables at Exhibition, (Total Cost \$920,473) of which two-thirds cost, (\$613,-648) borne by City and Ont. Govt., funded over 20 years. Balance of cost (one third) borne by Dom. Govt., over 3 years; Local Impvts. (City's Share), \$4,459,200, as follows:

	City's Share	Ratepayers' Share	Total Cost
Church St. Extension.....	\$ 744,247	\$ 248,052	\$ 992,299
Davenport Rd. Widening.....	908,766	107,705	1,016,471
University Ave. Extension.....	2,806,187	935,013	3,741,200
	<u>\$4,459,200</u>	<u>\$1,290,770</u>	<u>\$5,749,970</u>

Other Local Impvts. (City's Share), \$1,542,021; Schools, \$2,179,434; Unemployment Relief Work, (City's Share), \$1,257,424; Waterworks, \$922,327; Prov. Suburban Rds., \$81,049 (Statutory); Sundry Services, \$1,289,747.

1931 (h) Includes: N. Toronto Sewage Works, \$800,000, (see c); Impvt. Eastern Beaches, \$744,148, (see f); Schools, \$1,357,500; Unemployment Relief Work, (City's Share) \$866,116; Local Impvts. (City's Share), \$678,094; Prov. Suburban Rds. \$76,102 (Statutory); Sundry Services \$1,687,093



# 1924 - 1935 and Years of Permanent Financing

Ratepayers' Share of Local Improvements and Direct Unemployment Relief)

Permanently Financed							Unfunded Balance 15th June, 1935
1929	1930	1931	1932	1933	1934	1935	
\$ 54	\$ 10,320	.....	.....	\$ 142,647	\$ 463,882	.....	(a) .....
1,106	5,081,096	.....	.....	3,018	.....	.....	(b) .....
4,030,677	1,571,696	\$3,017,153	\$2,851,473	973,315	1,200,000	.....	(c) \$1,550,000
424,223	106,451	2,699	26,421	12,589	.....	.....	(d) .....
2,555,650	867,565	86,499	22,583	18,313	.....	.....	(e) 184,250
2,312,610	3,331,053	2,223,157	110,452	310,384	.....	.....	(f) .....
.....	898,573	3,536,856	6,184,763	1,276,891	.....	.....	(g) 447,767
.....	.....	1,950,458	2,212,668	2,016,703	24,916	\$ 3,623	(h) 685
.....	.....	.....	949,696	402,899	16,752	.....	(i) 254,414
.....	.....	.....	.....	13,122	1,016,883	9,733	(j) 88,099
.....	.....	.....	.....	.....	98,939	240,102	(k) 3,340,037
.....	.....	.....	.....	.....	.....	.....	(l) 612,543
\$9,324,320	\$11,866,754	\$10,816,822	\$12,358,056	\$5,169,881	\$2,821,372	\$253,458	\$6,477,795

Notes—Re Authorizations—(Continued)

- 1932 (i) Includes: Refuse Disposal Plant, \$600,000; Local Impvts. (City's Share) \$160,656; Schools, \$177,958; Bridges, \$401,000; Prov. Suburban Rds. \$27,696 (Statutory); Sundry Services, \$256,451.
- 1933 (j) Includes: Local Impvts. (City's Share), \$66,786; Suburban Rds., \$112,416 (Statutory); Track All'ce. Pave'ts, \$13,122; Unemployment Relief Works and Services (City's Share), \$935,513.
- 1934 (k) Includes: Local Impvts. (City's Share), \$46,706; Schools, \$395,000; Suburban Roads, \$90,333 (Statutory); Unemployment Relief Works and Services (City's Share), \$2,954,181; Hospital Grants, \$158,000; Sundry Services, \$34,858.
- 1935 (l) Includes: Suburban Roads, \$217,543 (Statutory); Local Impvts. (City's Share), \$130,000; Schools, \$115,000; Island Ferry Boat, \$75,000; Track All'ce Pavements, \$75,000.

Notes—Re Unfunded Balances

- 1924 (a) All works authorized in this year have been funded.
- 1925 (b) All works authorized in this year have been funded.
- 1926 (c) Includes: Duplicate Waterworks System, \$1,550,000, (Estimated will be funded within 2 years).
- 1927 (d) All works authorized in this year have been funded.
- 1928 (e) Includes: Women's College Hospital, \$175,000; Lytton Park Lands, \$9,250.
- 1929 (f) All works authorized in this year have been funded.
- 1930 (g) Includes: Watermain Extension, \$447,767.
- 1931 (h) Includes: Local Impvts. (City's Share), \$685.
- 1932 (i) Includes: Local Impvts. (City's Share), \$5,414; Bridges, \$249,000.
- 1933 (j) Includes: Local Impvts. (City's Share), \$48,273; Unemployment Relief Works and Services, (City's Share), \$39,826.
- 1934 (k) Includes: Local Impvts. (City's Share), \$25,600; Schools, \$367,000; Suburban Roads, \$50,000 (Statutory); Unemployment Relief Works and Services (City's Share), \$2,735,185; Hospital Grants, \$158,000; Sundry Services, \$4,252.
- 1935 (l) Includes: Suburban Roads, \$217,543 (Statutory); Local Impvts. (City's Share), \$130,000; Schools, \$115,000; Island Ferry Boat, \$75,000; Track All'ce. Pavements, \$75,000.

UNFUNDED CAPITAL EXPENDITURES AUTHORIZED PRIOR TO 1935 ESTIMATES  
AND IN ESTIMATES ADOPTED MARCH 25th, 1935 AND  
AMOUNT UNFUNDED AS AT JUNE 15th, 1935.

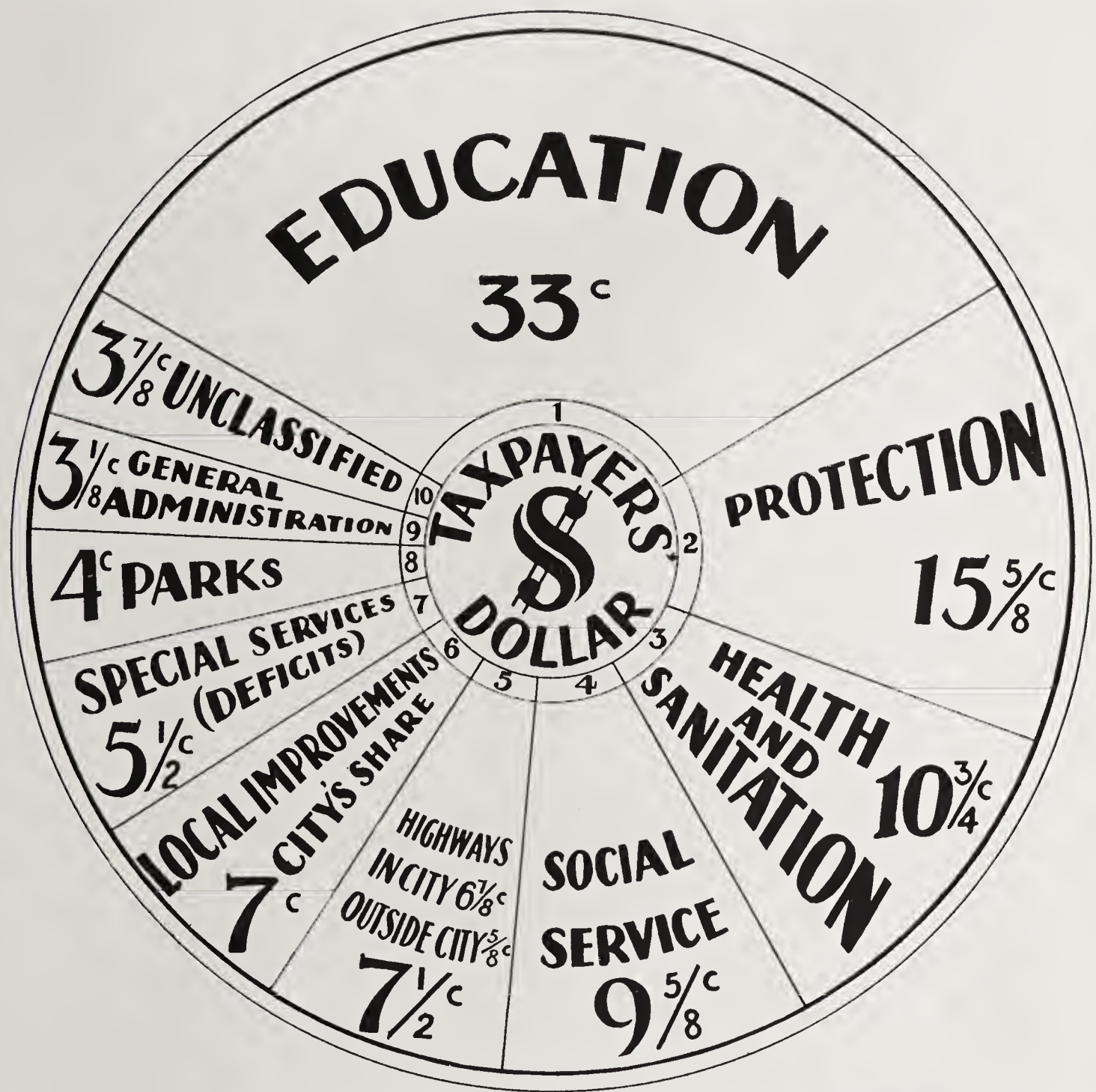
SERVICE	Capital Expenditures Authorized and Unfunded				Amount Funded to June 15, 1935	Amount Un- funded as at June 15, 1935
	Authorized Prior to 1935 and Unfunded Dec. 31, 1934	Authorized In Estimates 1935	Total			
<b>Exempted Services—Debt Not Affecting</b>						
<b>City Borrowing Power</b>						
Local Improvements—completed.....	\$125,703	.....	\$125,703		\$125,703	.....
“      “      —in progress and recommended.....	199,299	\$325,000	524,929		.....	\$524,929
Toronto Hydro-Electric System.....	2,214,000	.....	2,214,000		.....	2,214,000
Duplicate Waterworks.....	1,550,000	.....	1,550,000		.....	1,550,000
Waterworks (Watermains, etc.).....	450,319	.....	450,319		.....	450,319
Waterworks—Unemployment Relief Work.....	90,525	.....	90,525		.....	90,525
Exempted Debt.....	\$4,630,476	\$325,000	\$4,955,476		\$125,703	\$4,829,773
<b>Non-Exempted Services—Debt Affecting</b>						
<b>City Borrowing Power</b>						
Highways in City.....	\$249,000	\$75,000	\$324,000		.....	\$324,000
Highways outside City.....	50,000	217,543	267,543		.....	267,543
Hospital Building Grants.....	333,000	.....	333,000		.....	333,000
Island Ferry Service.....	.....	75,000	75,000		.....	75,000
Parks and Playgrounds.....	10,950	.....	10,950		.....	10,950
Schools—Public.....	.....	115,000	115,000		.....	115,000
“      —High.....	367,000	.....	367,000		.....	367,000
Unemployment Relief (City's Share)—Direct.....	*944,315	3,260,000	4,204,315		\$2,076,934	2,127,381
“      “      —Works and Services.....	2,903,482	.....	2,903,482		218,996	2,684,486
Non-Exempted Debt.....	\$4,857,747	\$3,742,543	\$8,600,290		\$2,295,930	\$6,304,360
Grand Total.....	\$9,488,223	\$4,067,543	\$13,555,766		\$2,421,633	\$11,134,133

\* Total City's Share of Direct Unemployment Relief Expenditure in 1934 was \$3,184,965, of which \$340,650 was met as current expenditure in 1934, \$1,900,000 was funded in 1934 and the balance, \$944,315 was funded in June, 1935.



# How each \$1.00 of Revenue from General Taxation was Expended in 1934

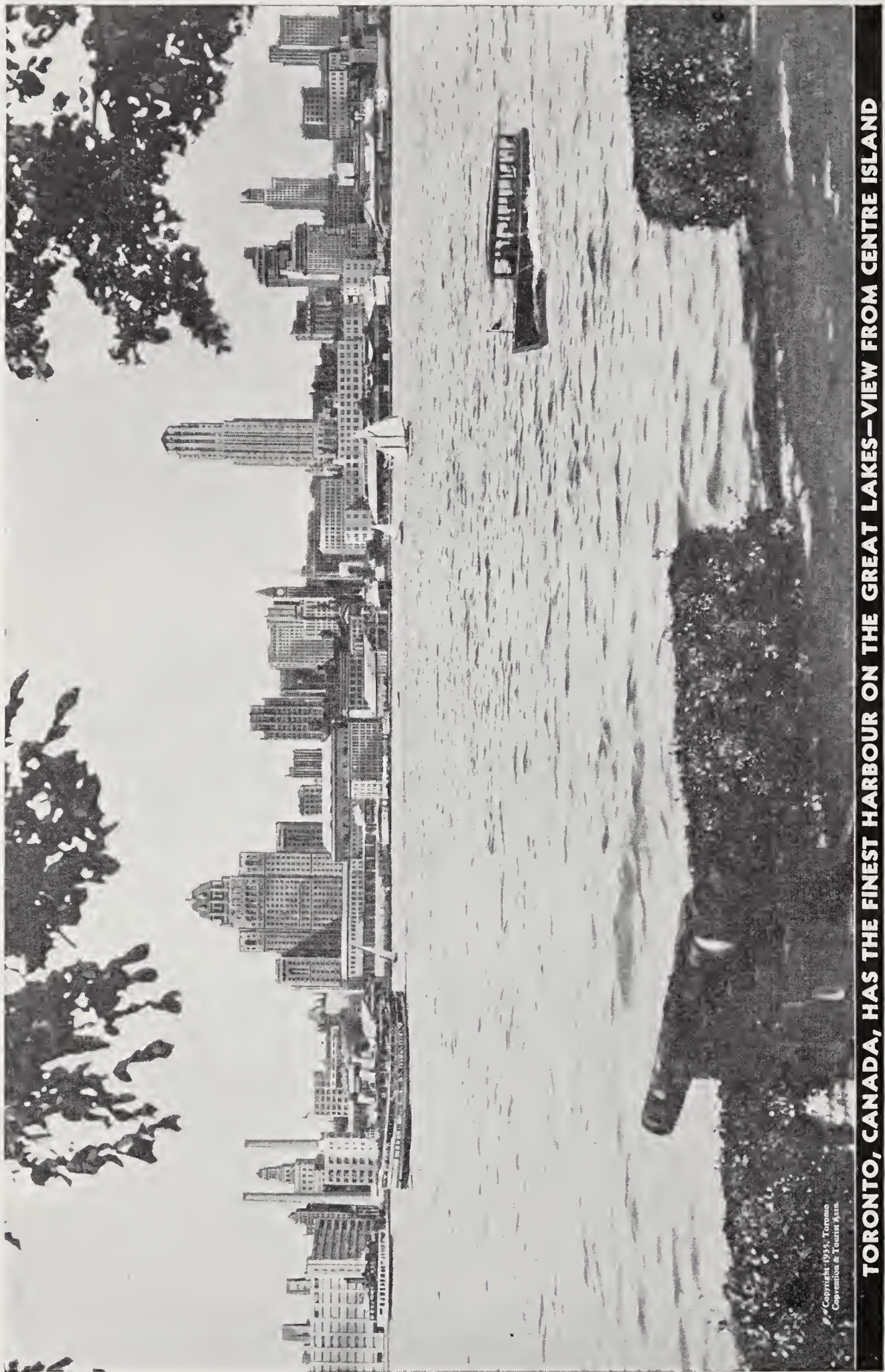
(Exclusive of Amount Raised by Taxation for Owners' Portion of cost of Local Improvements)



EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1934  
(Covering Maintenance and Debt Charges)

(1) Education	Public, Separate, High, Commercial, Technical and Industrial Schools.....	\$0.33
(2) Protection	Police, Fire, Registry Office, Life Saving and Safety of Buildings.....	.15 5/8
(3) Health and Sanitation	Public Health Service, Isolation Hospital, Street Cleaning, Refuse Collection and Disposal and Sewers.....	.10 3/4
(4) Social Service	Direct Unemployment Relief, Charitable and Institutional Grants, Indigent Hospital Patients, Mothers' Allowances and Old Age Pensions.....	.09 5/8
(5) Highways	Roadways, Bridges, Subways, Viaduct, Snow Cleaning, Public Lighting and Suburban Roads.....	.07 1/2
(6) Local Improvements, City's Share	Debt Charges only.....	.07
(7) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt (3 1/2c), Exhibition, Royal Winter Fair, Radials, Abattoir, Housing and Island Ferries.....	.05 1/2
(8) Parks and Recreation	Maintenance and Debt Charges re Parks.....	.04
(9) General Administration	City Council, Tax Collection, Assessment, Audit, City Hall Maintenance, etc.....	.03 1/8
(10) Unclassified	New York and London Exchange, Libraries, etc.....	.03 7/8
		<u>\$1.00</u>





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**TORONTO, CANADA, HAS THE FINEST HARBOUR ON THE GREAT LAKES—VIEW FROM CENTRE ISLAND**

*Courtesy of Toronto Convention and Tourist Assn., Inc.*



Consolidated Balance Sheet  
AND  
STATEMENTS RELATING TO  
REVENUE AND EXPENDITURE

**CONDENSED STATEMENT OF REVENUE AND EXPENSE**  
**FOR THE YEAR ENDED DECEMBER 31st, 1934**

	Dr.		Cr.
General Expense.....	\$28,153,781.87	Taxation and general revenue.....	\$38,263,251.79
Debt Charges:		Reserve for deferred expenditure brought forward from 1933.....	56,041.14
Interest.....	\$9,236,898.72	Deficit—1934.....	99,724.15
Serial debenture payments.....	7,819,874.38		
Sinking Fund payments.....	946,987.24		
	\$18,003,760.34		
Less:			
*Charges met by special services not affecting general taxation.....	7,961,455.49		
	10,042,304.85		
Reserve for deferred expenditure carried forward to 1935.....	50,196.00		
Deficit brought forward from 1933 .....	172,734.36		
	\$38,419,017.08		\$38,419,017.08

Audited and approved,  
S. C. SCOTT, C.A.,  
City Auditor.

GEO. WILSON  
Commissioner of Finance,  
and City Treasurer.

\* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements, etc.



**COMPARATIVE STATEMENT OF CURRENT EXPENDITURES  
FOR YEARS 1934 AND 1933**

**CLASSIFIED BY SERVICES**

SERVICE	1934			Total 1933
	Funded Debt Charges	Mainten- ance and other fixed Charges	Total 1934	
<b><u>Common Welfare:</u></b>				
Protection:				
Police and Administration of Justice.....	\$ 56,743	\$2,834,447	\$2,891,190	\$2,855,662
Registry Office.....	28,517	42,906	71,423	74,092
Fire (including water).....	87,793	2,607,328	2,695,121	2,700,891
Life Saving.....		68,973	68,973	65,676
Safety of Buildings.....		114,830	114,830	115,086
Health.....	45,378	851,205	896,583	1,028,840
Social Service (including Indigent Hospital Patients, Old Age Pensions, Mothers' Al- lowances, Unemployment Relief, Charitable Grants, etc.).....	423,853	3,238,469	3,662,322	2,643,461
Sanitation and Drainage (except Local Improvements).....	792,553	2,014,786	2,807,339	2,733,091
Local Improvements, City's Share.....	2,245,793		2,245,793	2,376,774
Highways (excluding Local Improvements)				
In City.....	1,094,209	1,266,441	2,360,650	2,272,814
Outside City.....	150,805	51,932	202,737	169,669
General Administration.....	15,653	1,469,918	1,485,571	1,416,971
Parks and Recreation.....	507,481	1,042,427	1,549,908	1,500,207
Libraries.....	54,847	462,091	516,938	520,164
Miscellaneous.....	91,627	671,248	762,875	952,566
Schools.....	1,915,830	8,692,972	10,608,802	11,035,961
Total Common Welfare.....	7,511,082	25,429,973	32,941,055	32,461,925
<b><u>Public Service Enterprises and Special Services:</u></b>				
Waterworks.....	1,764,824	1,364,550	3,129,374	3,042,825
Municipal Abattoir.....	18,771	108,924	127,695	127,042
Housing Commission.....	25,027		25,027	27,946
Canadian National Exhibition Buildings.....	321,890	98,794	420,684	533,747
Royal Winter Fair Building.....	155,322	14,310	169,632	172,565
*Toronto Harbour Commissioners.....		1,123,404	1,123,404	1,357,601
Island Ferry Service.....	24,985	13,827	38,812	36,550
Radial Railways (In Liquidation).....	220,404		220,404	223,104
Total.....	\$10,042,305	\$28,153,782	\$38,196,087	\$37,983,305

\* Debt Charges paid by City on guaranteed bonds of Toronto Harbour Commissioners.

## REVENUE FOR YEAR 1934

### Summary Classification of Year's Revenue According to Source

#### Taxation—Yield (less provision for losses) from tax rates as follows:

General Tax—22.90 mills on assessment of.....	\$955,137,735	
School Tax:		
Public School Supporters—10.10 mills on ass't. of.....	974,231,352	
Separate School Supporters—14.95 mills on ass't. of..	51,831,322	
		\$32,087,629.38

#### Common Welfare Revenue Other Than Taxation:

License, Permit and Inspection fees.....	\$292,584.57	
General Rentals.....	416,977.05	
Sundry Service Fees.....	38,649.38	
Interest and Penalties—On Overdue taxes in excess of discount on taxes paid in advance.....	620,592.21	
Dividend on Stock—Consumers' Gas Company.....	1,500.00	
Mortgage Tax Revenue.....	7,953.15	
Administration of Justice—Police and Juvenile Court Fees and Fines.....	219,095.66	
Industrial Farms—Revenue from farming operations.....	19,658.72	
Audit, Official and Conveyancing Fees.....	14,952.21	
Miscellaneous and Special Adjustments.....	123,406.06	
		1,755,369.01

#### Revenue from Public Service Enterprises and Special Services:

Waterworks System—Water rates, including City supply and sundry rentals.....	4,005,753.61	
Toronto Housing Commission—Interest re properties sold.....	13,510.69	
Municipal Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	100,558.81	
Canadian National Exhibition—Operating surplus received from the Association; sundry rentals; Ontario Government grants towards cost of Province of Ontario Building and New Horse Stables.....	214,215.29	
Royal Agricultural Winter Fair—Dominion and Ontario Govern- ment grants covering debt charges on new building, rental of building by C.N.E., and sundry rentals.....	86,215.00	
		\$38,263,251.79



# COMPARATIVE STATEMENT REVENUE AND EXPENDITURE FOR YEARS 1925-1934

Year	Tax Rate in Mills	Revenue				Expenditure						
		(Exclusive of Reserve for Deferred Expenditure and Previous Year's Surplus, brought forward)				(Exclusive of Reserve for Deferred Expenditure and Deficit, if any, carried forward)						
		Taxation	General Other Than Taxation	Special Services	Total Revenue	Common Welfare			Special Services			
						General	Debt Charges	Total C. W. Expendi- ture	General	Debt Charges	Total Special Services Expendi- ture	Total Expendi- ture
1925	29.85	\$24,309,535	\$2,083,681	\$3,772,928	\$30,166,144	\$21,155,894	\$6,263,245	\$27,419,139	\$1,635,815	\$1,307,010	\$2,942,825	\$30,361,964
1926	29.60	24,558,381	1,927,641	3,796,231	30,282,253	21,677,259	5,702,760	27,380,019	1,696,598	1,285,366	2,981,964	30,361,983
1927	31.80	27,059,615	1,770,983	3,991,453	32,822,051	21,880,162	5,867,170	27,747,332	2,733,379	1,831,250	4,564,629	32,311,961
1928	31.80	27,707,178	2,125,113	4,141,763	33,974,054	23,034,900	5,774,572	28,809,472	2,907,437	1,982,039	4,889,476	33,698,948
1929	31.50	28,933,595	2,094,445	4,294,067	35,322,107	25,007,368	5,708,212	30,715,580	2,576,263	1,927,643	4,503,906	35,219,486
1930	31.80	30,828,777	1,915,966	4,414,101	37,158,844	26,982,549	6,201,950	33,184,499	2,774,395	2,109,763	4,884,158	38,068,657
1931	33.60	33,577,771	2,367,060	4,449,415	40,394,246	29,579,181	6,914,938	36,494,119	2,983,723	2,167,045	5,150,768	41,644,887
1932	33.90	34,095,462	1,422,346	4,543,869	40,061,677	27,868,751	7,188,790	35,057,541	3,206,998	2,272,944	5,479,942	40,537,483
1933	33.40	33,062,923	1,500,657	4,415,436	38,979,016	25,252,360	7,209,565	32,461,925	3,050,029	2,471,351	5,521,380	37,983,305
1934	33.00	32,087,629	1,755,369	4,420,254	38,263,252	25,429,973	7,511,082	32,941,055	2,723,809	2,531,223	5,255,032	38,196,087

NOTE: Common Welfare Services, viz.:—Police, Fire, Health, Public Welfare, Sanitation and Drainage,

Local Improvements (City's Share), Highways,

Parks, Schools, Administration, etc.

Special Services, viz.:—Waterworks, Abattoir, Civic Housing, Canadian National Exhibition (Buildings), Harbour

Board, Island Ferries, Radial Railways, Royal Agricultural Winter Fair Building.

Toronto Hydro-Electric System, Toronto Transportation System and Local Improvements (Ratepayers' Share) are not included in this statement.

**COMPARATIVE STATEMENT OF CURRENT EXPENDITURES  
FOR YEARS 1932 TO 1934**

**CLASSIFIED BY DEPARTMENTS**

Departments	1934	1933	1932
1. At Large.....	\$21,260,065.81	\$21,769,768.33	\$22,047,009.49
2. City Council.....	228,189.60	144,550.68	338,533.87
3. City Clerk's Department.....	328,192.99	162,060.47	167,355.34
4. Treasury Department.....	443,801.94	438,141.41	487,013.16
5. Assessment Department.....	270,760.95	285,032.80	308,189.93
6. Court of Revision.....	4,791.72	4,812.54	5,000.00
7. Law Department.....	67,739.92	76,796.29	91,108.32
8. Claims Commission.....	28,403.06	13,559.09	29,689.04
9. Audit Department.....	100,258.55	100,634.01	110,084.00
10. Telephone Switchboard.....	7,855.07	7,700.65	8,023.50
11. City Planning and Surveying.....	49,519.00	49,957.61	56,928.18
12. Department of Public Welfare.....	2,979,116.26	2,468,777.24	3,025,609.35
13. General Courts and Inquests.....	158,293.63	134,438.71	174,149.30
14. Juvenile Court.....	37,157.12	37,320.31	39,340.15
15. Police Department.....	2,287,924.30	2,283,682.87	2,462,825.18
15a. Police Court.....	54,502.20	52,593.95	53,885.28
16. Fire Department.....	2,564,739.57	2,573,289.98	2,630,963.43
17. Department of Buildings.....	113,546.04	113,317.52	150,102.11
18. Department of Public Health.....	988,854.47	968,372.01	1,025,112.77
19. Street Cleaning Department.....	1,621,329.13	1,634,650.90	1,921,260.03
20. Works Department.....	2,187,317.52	2,167,022.30	2,376,836.07
21. Parks Department.....	1,143,217.66	1,215,909.35	1,596,010.12
22. Municipal Abattoir.....	108,924.53	108,293.94	105,401.69
23. Property Department.....	1,161,585.68	1,172,622.15	1,327,053.02
	\$38,196,086.72	\$37,983,305.11	\$40,537,483.33



## DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS

For the Year Ended 31st December, 1934

### 1. At Large:

Debt Charges.....	\$10,042,304.85
*Education and Library.....	9,155,063.00
Exchange re New York and London Funds.....	22,123.97
Interest re Temporary Financing.....	117,711.81
Special Grants re Hospitals.....	44,721.65
Highways Outside City.....	51,931.37
Transportation Track Allowance Pavement Repairs.....	84,773.00
*Island Ferry Service.....	13,826.44
Life Saving Service.....	68,973.17
Toronto Harbour Commissioners—Re Guaranteed Bonds .....	1,123,404.30
Toronto Harbour Commissioners—Annual Charges re Reclama- tion Improvements.....	92,588.29
Other.....	442,643.96
Total.....	<u>\$21,260,065.81</u>

### 2. City Council:

Remuneration of Members—Mayor, Controllers and Aldermen..	\$51,073.42
Salaries, Mayor's Office Staff.....	8,495.13
Auto Service—Care of cars, auto hire, etc.....	14,282.00
Receptions.....	26,118.65
Special Grants—Including membership fees of sundry municipal associations.....	81,428.61
Miscellaneous and Special Items.....	46,791.79
Total.....	<u>\$228,189.60</u>

### 3. City Clerk's Department:

General Administration.....	\$47,348.14
Election Expenses—Preparing and printing voters' lists and general expenses of municipal elections.....	54,806.29
Preparing tax collectors' rolls.....	19,417.38
Vital Statistics—Registering births, marriages and deaths.....	5,356.91
Advertising, printing and stationery.....	16,643.03
Toronto Centennial.....	183,871.24
Auto Service.....	750.00
Total.....	<u>\$328,192.99</u>

### 4. Treasury Department:

General Administration (General Office).....	\$135,700.82
Tax Collection—Billing, collecting, posting rolls, etc.....	179,352.20
Waterworks—Service-rating and revenue collection.....	113,742.75
License Office.....	15,006.17
Total.....	<u>\$443,801.94</u>

\* Does not include debt charges.

## DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

<b>5. Assessment Department:</b>	
General Administration.....	\$270,760.95
<b>6. Court of Revision:</b>	
Salaries .....	\$4,791.72
<b>7. Law Department:</b>	
General Administration (including outside counsel fees and judicial costs).....	\$67,739.92
<b>8. Claims Commission:</b>	
Damage claims and incidental costs—re damages alleged due to City's negligence.....	\$28,403.06
<b>9. Audit Department:</b>	
General Administration.....	\$100,258.55
<b>10. Telephone Switchboard:</b>	
Operators' Salaries.....	\$7,855.07
<b>11. City Planning and Surveying Department:</b>	
General Administration.....	\$49,519.00
<b>12. Department of Public Welfare:</b>	
General Administration.....	\$148,866.63
Unemployment Relief, Administration, etc.....	340,649.75
House of Industry—Maintenance.....	122,426.02
Charitable and Institutional Grants.....	169,213.53
Children's Aid Societies.....	288,511.00
Hospitals.....	1,359,696.42
Old Age Pensions.....	195,009.82
Mothers' Allowances Commission.....	328,481.83
Ontario Training Schools.....	17,599.26
Women's Refuges.....	8,662.00
Total.....	\$2,979,116.26
<b>13. General Courts and Coroners' Inquests:</b>	
Non-Indictable cases, City and County Joint Administration— Fees, allowances and disbursements to court officers; con- stables' fees, jurors' fees and sundries (partly recoverable from County).....	\$121,965.22
Carried Forward .....	\$121,965.22



## DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

### General Courts and Coroners' Inquests: (Continued)

Brought Forward.....	\$121,965.22
Indictable cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees, detectives' accounts, and outside sheriffs' accounts (largely recoverable from Provincial Government).....	49,383.68
Crown Witness fees on City cases (one-third recoverable from Provincial Government).....	9,914.36
Medical examinations, certificates, etc., and conveying of City prisoners, sheriffs' returns, court crier and sundries.....	16,326.36
Inquests—Coroners' fees and allowances, jury and witness fees, medical services and sundry expenses, re inquests on City cases (one-half chief coroner's salary and all other coroners' fees, recoverable from Provincial Government).....	20,921.88
Total.....	\$218,511.50
Less: reimbursement by Province and County.....	60,217.87
Net Expenditure.....	\$158,293.63
<b>14. Juvenile Court:</b>	
Salaries of Judge and officers and sundry expenses.....	\$37,157.12
<b>15. Police Department: (Total Strength 964)</b>	
Salaries of constables, detectives, matrons, etc.....	\$2,116,445.18
Clothing, equipment, signal service, mounted police, etc.....	125,940.91
Stationery and sundries.....	45,538.21
Total.....	\$2,287,924.30
<b>15a. Police Court:</b>	
Salaries of police magistrates and court clerks and sundries.....	\$54,502.20
<b>16. Fire Department: (Total Strength 687)</b>	
Salaries.....	\$1,425,713.35
Water supply for Fire Protection.....	992,800.00
Fire Protection—Operation and maintenance of independent high pressure water supply for fire purposes only.....	35,810.59
Upkeep and renewal of equipment, supplies, uniform clothing, etc.....	57,594.15
Salaries—Hospital care of injured Firemen.....	15,669.16
Fuel, light and water for firehalls.....	20,994.80
Fire, Public Liability and Marine Insurance and sundries.....	14,453.07
Fire Alarm Telegraph System.....	1,704.45
Total .....	\$2,564,739.57

# DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

<b>17. Department of Buildings:</b>		
General Administration.....		\$113,546.04
<b>18. Department of Public Health:</b>		
General Administration.....		\$45,553.93
Medical, Dental and Quarantine Services.....		239,714.05
Public Health Nursing.....		229,565.97
Laboratory Service.....		31,027.32
Isolation Hospital Service.....		132,954.15
Food Control—As to quality and weight, etc.....		66,033.85
Sanitation Service—Supervision of housing and industrial hygiene conditions; inspection of restaurants, bake-shops, etc.		88,373.85
Out-Patient Service.....		155,631.35
Total.....		\$988,854.47
<b>19. Street Cleaning Department:</b>		
General Administration.....		\$60,828.17
Stable, Shop, Plant and Garage.....		236,606.29
Street Cleaning, watering and oiling roads, and snow removal		338,509.30
Refuse Collection.....		747,588.52
Refuse Disposal—Maintenance and operation of destruction plants, etc.....		215,980.21
Insurance and Workmen's Compensation.....		21,816.64
Total.....		\$1,621,329.13
<b>20. Works Department:</b>		
General maintenance of highways, including snow cleaning, repairs to roadways, sidewalks, bridges, etc.....		\$546,561.16
General maintenance of sewers and drainage system and dis- posal of sewage.....		291,077.27
General Rotary Account Adjustment.....		71,509.58
Water supply for drinking fountains, etc.....		16,967.00
Insurance.....		8,846.22
Garage Service.....		12,129.38
Workmen's Compensation.....		15,773.72
		\$962,864.33
Waterworks Operation and Maintenance:		
Pumping, purifying and distributing water supply.....	\$1,183,657.29	
Insurance.....	14,650.59	
Workmen's Compensation.....	4,748.29	
Marine Plant—Operation of tugs, derrick and scows.....	21,397.02	
		1,224,453.19
Total.....		\$2,187,317.52



## DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

### 21. Parks Department:

General Administration.....	\$83,709.17
Parks and grounds used as park areas—upkeep and maintenance.....	634,706.29
Supervised Playgrounds—supervision of children and upkeep of grounds and apparatus.....	148,023.55
Skating rinks and toboggan slides—cost of flooding and maintaining free skating rinks and toboggan slides.....	95,693.89
Forestry Service—supply and care of trees in street boulevards and in parks.....	61,621.40
Insurance.....	6,359.71
Live Stock Arena—General maintenance and insurance.....	14,309.10
Canadian National Exhibition—maintenance of buildings and grounds.....	98,794.55
Total.....	<u>\$1,143,217.66</u>

### 22. Municipal Abattoir:

Slaughtering for dealers; maintenance of slaughtering accommodation; cold storage warehousing; dealing in by-products; cattle market; insurance, etc.....	<u>\$108,924.53</u>
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### 23. Property Department:

Lighting City streets and parks.....	\$535,287.67
General Administration.....	89,043.15
City Hall maintenance (includes portion recoverable from County).....	163,199.23
General Public Buildings, Markets, Bathing Stations, etc.,—Upkeep and supervision.....	148,397.06
Registry Office—Upkeep of building.....	26,539.77
Detention Home—Upkeep of building.....	9,050.05
Firehalls and Police Stations—Repairs, etc.....	16,294.26
Industrial Farms—Maintenance of prisoners and upkeep of buildings (includes amounts recoverable from Province and County).....	113,492.57
Jail—Maintenance of prisoners and upkeep of building (includes amounts recoverable from Province and County).....	71,674.69
Insurance and Workmen's Compensation.....	21,042.55
Coal Inspection—Inspecting weight of coal.....	6,491.93
Rented City property—Repairs.....	22,241.66
Total.....	<u>\$1,222,754.59</u>
Less: Reimbursement by Province and County.....	<u>61,168.91</u>
Net Expenditure.....	<u>\$1,161,585.68</u>
Grand Total of Current Expenditures.....	<u>\$38,196,086.72</u>

# Consolidated Balance Sheet of the CITY

## ASSETS

### CURRENT:

Cash in banks and on hand.....	\$ 565,942.32	
Taxes due and unpaid.....	11,463,725.36	
Accounts Receivable.....	2,821,835.80	
Stores on hand.....	298,631.40	
Properties for Re-Sale.....	1,836,633.85	
Revenue Accrued but not due.....	421,298.20	
Prepaid Charges.....	124,744.73	
Deficit—1934.....	99,724.15	
<b>Total Current Assets.....</b>		<b>\$17,632,535.81</b>

### CAPITAL:

\*Capital expenditures less amounts written off to extent of debentures redeemed..... 158,580,812.26

#### Local Improvements:

Cost assessed against property owners.....	\$14,176,099.11	
Cost assessed against adjacent municipalities.....	109,094.63	
Corporation's Share.....	14,126,220.58	
Cost not yet distributed.....	257,980.65	
		28,669,394.97

Capital Advances to Toronto Housing Commission... 237,627.98

#### Investments—being City of Toronto Debentures and other Securities at book value:

Civic Employees' Pension Fund.....	\$49,780.56	
J. D. O'Connell Picnic Trust Fund..	7,202.66	
Consumers' Gas Company Stock.....	20,250.00	
		77,233.22

**Total Capital Assets..... 187,565,068.43**

**Total Assets..... \$205,197,604.24**

\* Land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, Toronto Transportation System, Abattoir; general highway, sewerage, and waterfront improvements; hospital building grants, outside highways, radials in liquidation and direct unemployment relief.

### AUDITOR'S

I have completed the audit of the general books and accounts of the Corporation of the City of that, in my opinion, the above Balance Sheet is drawn up properly so as to disclose the financial information and the explanations given me.

Real Estate, Plant and Equipment and other Capital Assets, except those which are covered by Balance Sheet.

I have verified by examination the securities representing the investments of the Sinking Fund

The City Treasurer holds securities not shown in the Balance Sheet belonging to the Firemen's by Contractors, as guarantees, with a par value of \$18,476.00.

I have examined the securities of \$50,000.00 in the case of the City Treasurer and \$25,000.00 in the Act of 1927.

Audit Department,  
May 30th, 1935.



OF TORONTO as at December 31st, 1934

LIABILITIES

CURRENT:

Interest on debenture debt:			
Due January 1st, 1935 and			
matured unrepresented coupons....	\$1,492,953.94		
Reserve for accruals and advance			
collection on ratepayers' share			
of local improvements.....	1,632,210.86		
		\$3,125,164.80	
Accounts Payable.....		4,257,053.18	
Temporary Bank Loans.....		3,750,000.00	
Trust Funds.....		63,597.89	
Unearned Revenue.....		394,847.24	
Reserve for Uncollectible Taxes.....		859,747.07	
Reserve for Deferred Expenditure.....		50,196.00	
Total Current Liabilities.....			\$12,500,606.18
CAPITAL:			
Debenture Debt.....	\$188,590,698.89		
Less: Sinking Fund on hand.....	24,651,365.78		
		163,939,333.11	
Toronto Harbour Commissioners—re reclamation			
improvements.....		1,252,014.77	
County of York—re interest in Court House.....		84,000.00	
Reserves:			
Sinking Fund Reserve.....	\$24,651,365.78		
Instalment Debt Redemption			
Reserve.....	2,045,320.92		
Civic Employees' Pension Fund			
Reserve.....	54,637.94		
Sundry Reserves.....	670,325.54		
		27,421,650.18	
Total Capital Liabilities.....			192,696,998.06
Total Liabilities.....			\$205,197,604.24

Note—Contingent liabilities, not included above, amounting to \$23,399,000.00, represent bonds of the Toronto Harbour Commissioners (\$22,728,000.00), Toronto Housing Company (\$651,000.00) and Alexandra Industrial School (\$20,000.00), which have been guaranteed by the City. Also, City bonds to the extent of \$4,240,196.00 are deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed electric railway line not now contemplated

GEO. WILSON,  
Commissioner of Finance and City Treasurer.

CERTIFICATE

Toronto as kept by the City Treasurer for the year ended 31st December, 1934, and hereby certify position of the Corporation at that date, as shown by the books and according to the best of my existing debenture or other Capital debt and except properties held for resale, are not included in the and the securities representing the investments of the Trust Accounts. Widows' and Orphans' Permanent Relief Fund with a book value of \$86,650.80 and others deposited case of the Deputy City Treasurer as required by Section 245 (6) of the Consolidated Municipal

S. C. SCOTT, C.A.,  
City Auditor.

## CAPITAL EXPENDITURES, 1934

### Revenue-Producing and Specially-Rated Services:

*Local Improvements, Ratepayers' Share.....	\$	82,951.64	
*Waterworks.....		578,166.08	
Sundry Unemployment Relief Works:			
Waterworks.....	\$159,524.14		
Municipal Abattoir.....	1,614.76		
Canadian National Exhibition Buildings	30,715.97		
		191,854.87	

\$852,972.59

### Non-Revenue-Producing Services:

Highways (Suburban and City).....	536,640.78	
Local Improvements (City's Share).....	55,301.08	
Sewers.....	117,191.72	
Schools.....	28,032.08	
Parks.....	39,381.12	
Symes Road—Incinerator.....	136,229.87	
Direct Unemployment Relief.....	2,844,411.89	
Sundry Unemployment Relief Works:		
Hospitals.....	\$ 43,647.12	
Works Department.....	551,898.39	
Parks Department.....	175,439.46	
Property Department.....	119,669.55	
Street Cleaning Department.....	40,334.21	
	930,988.73	

4,688,177.27

\$5,541,149.86

NOTE:—Total Capital Expenditure for the year does not correspond with debenture sales for the year due to the fact that financing may be arranged at the commencement, completion or during progress of the work.

\* Wholly self-sustaining.



STATEMENTS  
RELATING TO  
DEBENTURE DEBT  
AND  
ACCUMULATED SINKING FUND

# STATEMENT OF FUNDED DEBT

31st December, 1934

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt	Per Cent. of Whole
<b>General:</b>	\$	\$	\$	\$	\$	\$	%
City Buildings.....	185,000.00	11,000.00	.....	174,000.00	.....	174,000.00	.11
Firehalls and Equipment.....	1,526,471.85	125,828.85	172,176.34	1,228,466.66	351,371.88	877,094.78	.53
Garbage Disposal.....	789,525.05	72,000.00	.....	717,525.05	.....	717,525.05	.44
Highways in City.....	17,085,588.50	2,712,012.04	558,357.86	13,815,218.60	1,658,605.56	12,156,613.04	7.42
Highways Outside City.....	2,095,000.00	531,000.00	13,000.00	1,551,000.00	.....	1,551,000.00	.95
Hospital and Charitable Grants.....	2,305,768.29	146,355.93	422,842.39	1,736,569.97	553,030.08	1,183,539.89	.72
Hospitals—Municipal.....	626,644.07	188,644.07	.....	438,000.00	.....	438,000.00	.27
Industrial Farms.....	425,076.10	.....	71,856.06	353,220.04	168,138.58	185,081.46	.11
Libraries—Public.....	670,000.00	171,000.00	.....	499,000.00	.....	499,000.00	.30
Local Improvements—City's Share.....	19,042,646.42	4,735,192.70	181,233.14	14,126,220.58	5,376.36	14,120,844.22	8.61
Main Sewers.....	12,818,209.42	1,416,923.71	1,059,266.34	10,342,019.37	1,889,743.49	8,452,275.88	5.16
Markets.....	160,712.22	.....	484.12	160,228.10	92,516.74	67,711.36	.04
Miscellaneous.....	1,851,641.55	153,423.23	166,716.88	1,531,501.44	798,317.77	733,183.67	.45
Parks and Playgrounds.....	8,757,918.52	833,419.76	457,371.53	7,467,127.23	1,006,239.14	6,460,888.09	3.94
Police Stations.....	492,947.00	14,000.00	8,080.34	470,866.66	96,056.47	374,810.19	.23
Registry Office.....	457,000.00	15,000.00	2,000.00	440,000.00	193,126.75	246,873.25	.15
Unemployment Relief—Direct.....	4,300,791.00	201,000.00	.....	4,099,791.00	.....	4,099,791.00	2.50
Total.....	73,590,939.99	11,326,800.29	3,113,385.00	59,150,754.70	6,812,522.82	52,338,231.88	31.93
Additional Sinking Fund Reserve.....	.....	.....	.....	.....	9,925.42	*9,925.42	*.01
Total.....	73,590,939.99	11,326,800.29	3,113,385.00	59,150,754.70	6,822,448.24	52,328,306.46	31.92

\* Deduct.



STATEMENT OF FUNDED DEBT (Continued)—31st December, 1934

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt	Per Cent. of Whole
<b>Education:</b>							
Schools—Public.....	18,548,598.70	2,654,881.63	845,025.95	15,048,691.12	3,069,325.63	11,979,365.49	7.31
“ —High.....	5,207,169.25	707,888.13	190,852.46	4,308,428.66	410,693.98	3,897,734.68	2.38
“ —Commercial.....	2,574,615.00	320,068.81	191,780.00	2,062,766.19	89,283.03	1,973,483.16	1.20
“ —Technical.....	4,349,257.00	378,000.00	108,918.99	3,862,338.01	869,004.76	2,993,333.25	1.83
Total.....	30,679,639.95	4,060,838.57	1,336,577.40	25,282,223.98	4,438,307.40	20,843,916.58	12.72
Total General and Education.....	104,270,579.94	15,387,638.86	4,449,962.40	84,432,978.68	11,260,755.64	73,172,223.04	44.64
<b>Revenue-Producing and Spec- ially-Rated Debt:</b>							
Abattoir.....	423,296.79		111,608.00	311,688.79	145,967.70	165,721.09	.10
Exhibition Buildings.....	4,325,172.00	999,375.00	399,596.99	2,926,200.01	248,529.77	2,677,670.24	1.64
Housing Commission.....	864,000.00	492,000.00	26,000.00	346,000.00		346,000.00	.21
Island Ferries.....	203,000.00	155,000.00		48,000.00		48,000.00	.03
Local Improvements—Ratepayers' Share.....	22,239,137.97	7,969,551.08		14,269,586.89	20,926.30	14,248,660.59	8.69
Radial Railways (Metropolitan).....	2,510,000.00	152,468.00	407,532.00	1,950,000.00	947,603.27	1,002,396.73	.61
Royal Agricultural Winter Fair.....	2,048,000.00	504,435.40		1,543,564.60		1,543,564.60	.94
Toronto Hydro-Electric System.....	34,583,000.00	7,176,110.53	1,667,489.47	25,739,400.00	6,368,512.30	19,370,887.70	11.82
Toronto Transportation Commission Waterworks.....	42,761,742.00	10,647,000.00	2,056,982.24	30,057,759.76	1,378,526.04	28,679,233.72	17.50
	32,543,558.34	2,546,719.92	3,074,455.56	26,922,382.86	4,280,544.76	22,641,838.10	13.82
Total.....	142,500,907.10	30,642,659.93	7,743,664.26	104,114,582.91	13,390,610.14	90,723,972.77	55.36
Grand Total.....	246,771,487.04	46,030,298.79	12,193,626.66	188,547,561.59	24,651,365.78	163,896,195.81	100.00

DEBT MATURITIES			
Year	Sinking Fund Bonds	Serial Instalment Bonds	Total
1935.....	\$ .....	\$8,697,831	\$ 8,697,831
1936.....	963,788	8,790,156	9,753,944
1937.....	2,000	8,927,602	8,929,602
1938.....	5,055	9,097,111	9,102,166
1939.....	.....	9,130,876	9,130,876
1940.....	8,324,000	8,538,414	16,862,414
1941.....	.....	8,159,434	8,159,434
1942.....	140,933	7,658,832	7,799,765
1943.....	763,100	7,248,463	8,011,563
1944.....	4,144,854	7,394,917	11,539,771
1945.....	2,331,580	6,430,722	8,762,302
1946.....	.....	5,833,552	5,833,552
1947.....	.....	5,938,245	5,938,245
1948.....	25,463,144	5,912,780	31,375,924
1949.....	1,959,766	6,159,592	8,119,358
1950.....	.....	5,689,164	5,689,164
1951.....	.....	5,509,450	5,509,450
1952.....	.....	3,775,768	3,775,768
1953.....	698,000	2,463,992	3,161,992
1954.....	.....	1,821,308	1,821,308
1955.....	990,000	1,727,541	2,717,541
1956.....	.....	1,665,776	1,665,776
1957.....	.....	1,519,814	1,519,814
1958.....	.....	1,237,153	1,237,153
1959.....	.....	1,181,294	1,181,294
1960.....	.....	842,738	842,738
1961.....	.....	828,884	828,884
1962.....	.....	382,933	382,933
1963.....	.....	134,000	134,000
1964.....	.....	63,000	63,000
	\$45,786,220	\$142,761,342	\$188,547,562



CITY'S BORROWING POWERS

Under statutory authority of the Province of Ontario (52 Vict. Chap. 74 amended by 58 Vict. Chap. 89; 3-4 Geo. V. Chap. 124, and 6 Geo. V. Chap. 96) the City may pass by-laws authorizing the issue of debentures to an amount not exceeding 12½% of the first \$100,000,000, and 8% of the balance of the assessed value of the whole rateable property of the City. Debt incurred on behalf of certain services is exempt under various statutes and this debt is deducted from the total gross debt in determining the borrowing margin.

<u>Statutory Borrowing Margin</u>			
(Based on Assessment for General Purposes)			
December 31st	Legal Debt Limitation	Outstanding Debt (Excluding Exempted Debts)	Statutory Borrowing Margin
1924	\$69,220,588	\$62,020,675	\$ 7,199,913
1925	69,971,829	60,441,585	9,530,244
1926	71,739,388	64,484,263	7,255,125
1927	72,759,318	68,572,467	4,186,851
1928	76,258,170	68,359,356	7,898,814
1929	79,802,669	64,584,950	15,217,719
1930	82,641,732	66,717,858	15,923,874
1931	83,643,413	69,630,512	14,012,901
1932	82,701,392	70,035,896	12,665,496
1933	80,911,019	71,028,474	9,882,545
1934	80,042,001	73,439,647	6,602,354

<u>Exempted Debt</u>		
Purpose,	Authority,	Amount Dec. 31, 1934
Toronto Transportation System	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2.....	\$30,057,760
Toronto Hydro-Electric System	9 Edw. VII, Ch. 125, s. 8.....	25,739,400
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	26,922,383
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Sec. 40, s.s. 6..	28,395,808
Toronto Radial Railways.....	17 Geo. V. Ch. 134, Sec. 3.....	1,950,000
Royal Agric. Winter Fair Bldgs...	17 Geo. V. Ch. 134, Sec. 3.....	1,543,564
Housing.....	10 Geo. V. Ch. 145, Sec. 4, s.s. 2.....	346,000
Province of Ontario Building.....	16 Geo. V. Ch. 99, Sec. 4, s.s. 1 and 2	153,000
Total.....		\$115,107,915

# DEBENTURES MARKETED IN 1934

Purpose of Issue		Amount
Highways—In City.....	\$510,000	\$ 667,000
Outside City.....	157,000	
Local Improvements—City's Share.....	\$ 50,448	157,537
Ratepayers' Share.....	107,089	
Schools—Public.....		29,000
Unemployment Relief—Direct.....		3,200,791
Unemployment Relief Works and Services:		
Abattoir (Municipal).....	\$ 7,689	917,000
Garbage Disposal.....	72,525	
Highways—In City.....	143,000	
Main Sewers.....	196,428	
Miscellaneous.....	95,186	
Parks.....	218,600	
Waterworks.....	183,572	
Waterworks—Duplicate System.....		1,200,000
		\$6,171,328



# LOANS EFFECTED AND DEBENTURES REDEEMED—1924-1934

Year	Loans Effected			Debentures Redeemed	Excess of new loans over redemptions
	For Revenue-Producing Services (Including Rate-payers' Share of Local Improvements)	For Non-Revenue-Producing Services	Total		
1924.....	\$15,080,214	\$ 3,971,647	\$19,051,861	\$ 5,851,500	\$13,200,361
1925.....	2,224,349	3,817,619	6,041,968	15,464,403	*9,422,435
1926.....	4,519,934	5,277,169	9,797,103	6,741,469	3,055,634
1927.....	9,315,940	5,628,801	†14,944,741	5,090,406	9,854,335
1928.....	1,137,759	3,262,975	4,400,734	6,059,410	*1,658,676
1929.....	6,107,766	4,895,454	11,003,220	19,823,234	*8,820,014
1930.....	10,645,124	10,881,229	21,526,353	6,228,406	15,297,947
1931.....	8,842,096	7,371,447	16,213,543	9,855,514	6,358,029
1932.....	9,202,587	8,481,113	17,683,700	10,657,879	7,025,821
1933.....	2,504,333	4,802,062	7,306,395	10,883,655	*3,577,260
1934.....	1,498,350	4,672,978	6,171,328	9,111,367	*2,940,039
	\$71,078,452	\$63,062,494	\$134,140,946	\$105,767,243	\$28,373,703

\* Redemptions in excess of new loans.

† Exclusive of \$5,500,000 short term debentures issued for construction of North Toronto Drainage System.

# GROSS FUNDED DEBT 1924 AND 1934

Service	1924	1934	% of Inc. (+) or Dec. (—) in 1934
<b>Education:</b>			
Schools—Public.....	\$16,090,505	\$15,048,691	6—
“ High and Collegiate Institutes.....	3,668,472	4,308,429	17+
“ Technical.....	2,531,754	3,862,338	53+
“ High of Commerce and Commercial Div. Northern Vocational.....	1,010,957	2,062,766	104+
“ Separate (City Debentures).....	32,299	.....	—
“ Industrial.....	46,207	.....	—
	\$23,380,194	\$25,282,224	8+
<b>General:</b>			
City and County Buildings.....	2,266,699	174,000	92—
Firehalls and Equipment.....	1,011,303	1,228,467	21+
Garbage Disposal Plants.....	219,500	717,525	227+
Highways (Viaduct, Bridges, Subways).....	8,614,030	14,017,219	63+
Suburban Roads (Statutory).....	942,000	1,349,000	43+
Hospital and Charitable Grants.....	1,365,409	1,736,570	27+
Hospitals—Municipal (Reception, Isolation and East General).....	636,680	438,000	31—
Industrial Farms.....	445,544	353,220	21—
Libraries—Public.....	288,423	499,000	73+
Local Improvements—(City's Share).....	10,595,057	14,126,221	33+
Main Sewers (Incl. N. Toronto Disposal Plant).....	7,807,180	10,342,019	32+
Markets (St. Lawrence and Cattle Market).....	472,647	160,228	66—
Miscellaneous.....	5,459,376	1,531,501	72—
Parks and Playgrounds.....	5,334,239	7,467,127	40+
Police Stations.....	296,978	470,867	59+
Registry Office Bldg. (Deeds and Mortgages).....	520,218	440,000	15—
Unemployment Relief—Direct.....	.....	4,099,791	+
War purposes.....	510,000	.....	—
	\$46,785,283	\$59,150,755	26+
<b>Special Services Affecting General Taxation:</b>			
Abattoir, Municipal.....	415,608	311,689	25—
Canadian National Exhibition Buildings.....	1,223,647	2,926,200	139+
Housing Commission.....	761,000	346,000	55—
Island Ferries (under T.T.C. Operation).....	.....	48,000	+
Radial Railways (Metropolitan Division).....	.....	1,950,000	+
Royal Agricultural Winter Fair Buildings.....	1,321,000	1,543,564	17+
Waterworks (Includes Duplicate System).....	19,820,323	26,922,383	36+
	\$23,541,578	\$34,047,836	45+
Total Affecting General Taxation.....	\$93,707,055	\$118,480,815	26+
<b>Self-Sustaining Services not Affecting General Taxation:</b>			
Local Improvements—Ratepayers' Share.....	15,001,164	14,269,587	5—
Toronto Hydro-Electric System.....	22,250,946	25,739,400	16+
Toronto Transportation System.....	42,415,055	30,057,760	29—
	\$79,667,165	\$70,066,747	12—
Total Gross Debenture Debt.....	\$173,374,220	\$188,547,562	9+



# DEBT CHARGES 1924 AND 1934

Service	1924	1934	% of Inc. (+) or Dec. (—) in 1934
<b>Education:</b>			%
Schools—Public.....	\$1,054,479	\$1,142,907	8+
“ High and Collegiate Institutes.....	227,744	324,038	42+
“ Technical.....	189,572	295,699	56+
“ High of Commerce and Commercial Div. Northern Vocational.....	59,144	153,186	159+
“ Separate (On City Debentures).....	2,197	.....	—
“ Industrial.....	2,228	.....	—
	\$1,535,364	\$1,915,830	25+
<b>General:</b>			
City and County Buildings.....	115,308	15,653	86—
Firehalls and Equipment.....	51,528	87,793	70+
Garbage Disposal Plants.....	22,195	55,385	150+
Highways, (Viaduct, Bridges, Subways).....	741,596	1,112,835	50+
Suburban Roads (Statutory).....	11,630	132,179	+
Hospital and Charitable Grants.....	90,123	108,035	20+
Hospitals—Municipal (Reception, Isolation and East General).....	53,409	45,378	15—
Industrial Farms.....	36,990	22,013	40—
Libraries—Public.....	25,192	54,847	118+
*Local Improvements (City's Share).....	1,502,836	2,022,852	35+
Main Sewers (Incl. N. Toronto Disposal Plant).....	478,871	737,168	54+
Markets (St. Lawrence and Cattle Market).....	26,300	8,641	67—
Miscellaneous.....	306,220	82,986	73—
Parks and Playgrounds.....	458,764	507,481	11+
Police Stations.....	17,013	34,730	104+
Registry Office Bldg. (Deeds and Mortgages).....	37,242	28,517	23—
Unemployment Relief—Direct.....	.....	315,818	+
War purposes.....	502,925	.....	—
	\$4,478,142	\$5,372,311	20+
*Add—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property.	163,706	222,941	36+
	\$4,641,848	\$5,595,252	21+
<b>Special Services Affecting General Taxation:</b>			
Abattoir, Municipal.....	25,615	18,771	27—
Canadian National Exhibition Buildings.....	70,998	321,890	353+
Housing Commission.....	74,920	73,010	3—
Island Ferries (under T.T.C. Operation).....	.....	24,985	+
Radial Railways (Metropolitan Division).....	.....	220,405	+
Royal Agricultural Winter Fair Buildings.....	92,447	155,322	68+
Waterworks (Includes Duplicate System).....	1,162,861	1,764,823	52+
	\$1,426,841	\$2,579,206	81+
Total Affecting General Taxation.....	\$7,604,053	\$10,090,288	33+
<b>Self-Sustaining Services not Affecting General Taxation:</b>			
*Local Improvements—Ratepayers' Share.....	2,309,083	2,584,621	12+
Toronto Hydro-Electric System.....	1,645,758	2,584,077	57+
Toronto Transportation System.....	2,369,751	2,967,715	25+
	\$6,324,592	\$8,136,413	29+
*Less—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property.	163,706	222,941	36+
	\$6,160,886	\$7,913,472	28+
Total Debt Charges.....	\$13,764,939	\$18,003,760	31+

# COMPARATIVE

## of Assessment, Tax Rate, Debenture Debt,

	1924	1925	1926	1927
Assessment (average for taxation purposes).....	\$813,832,000	\$836,511,000	\$846,959,000	\$867,917,000
Increase—Percentage.....	3.01%	2.79%	1.25%	2.47%
Assessment per Capita.....	1,500	1,523	1,521	1,523
Tax Rate (Mills).....	30.00	29.85	29.60	31.80
Gross Debenture Debt at end of previous year	160,173,859	173,374,220	163,951,785	167,007,419
Redemptions in year (including redemptions before maturity).....	5,851,500	15,464,403	6,741,469	5,090,406
Issued in Year.....	154,322,359 19,051,861	157,909,817 6,041,968	157,210,316 9,797,103	161,917,013 14,944,741
Gross Debenture Debt at end of Year.....	173,374,220	163,951,785	167,007,419	176,861,754
Less: Revenue-Producing and Specially- Rated Debt.....	103,208,743	99,135,882	98,835,417	105,149,824
Accumulated Sinking Fund on General and Education Debt.....	18,477,634	13,721,068	15,186,326	16,707,549
Net General and Education Debt.....	51,687,843	51,094,835	52,985,676	55,004,381
Debenture Debt Affecting General Taxation	93,707,055	87,573,190	91,647,943	100,283,857
Statutory Borrowing Margin.....	7,200,000	9,530,000	7,255,000	4,187,000

Debt Charges affecting General Taxation				
*General.....	\$4,642,000	\$4,607,000	\$4,071,000	\$4,227,000
Education.....	1,535,000	1,564,000	1,545,000	1,555,000
**Special Services.....	1,427,000	1,448,000	1,423,000	1,947,000
	\$7,604,000	\$7,619,000	\$7,039,000	\$7,729,000

\* Local Improvements, City's Share; Highways; Main Sewers; Parks and Playgrounds; Direct Unemployment Relief, etc.



# STATISTICS 1924 - 1934

## Statutory Borrowing Margin and Debt Charges

1928	1929	1930	1931	1932	1933	1934
881,438,000 1.56% 1,505 31.80	\$926,654,000 5.13% 1,528 31.50	\$971,137,000 4.80% 1,562 31.80	\$1,005,925,000 3.58% 1,604 33.60	\$1,018,585,000 1.26% 1,625 33.90	\$1,006,589,000 1.18% Dec. 1,614 33.40	\$984,463,000 2.20% Dec. 1,564 33.00
176,861,754  6,059,410	175,203,078  19,823,234	166,383,064  6,228,406	181,681,011  9,855,514	188,039,040  10,657,879	195,064,861  10,883,655	191,487,601  9,111,367
170,802,344 4,400,734	155,379,844 11,003,220	160,154,658 21,526,353	171,825,497 16,213,543	177,381,161 17,683,700	184,181,206 7,306,395	182,376,234 6,171,328
175,203,078	166,383,064	181,681,011	188,039,040	195,064,861	191,487,601	188,547,562
102,818,882  17,566,483	100,420,610  10,106,049	107,115,849  11,208,021	109,941,775  10,845,780	112,402,811  10,591,847	108,363,174  10,752,505	104,114,583  11,260,756
54,817,713	55,856,405	63,357,141	67,251,485	72,070,203	72,371,922	73,172,223
99,567,765	94,288,138	103,507,376	109,188,980	116,537,790	116,828,941	118,480,815
7,899,000	15,218,000	15,924,000	14,013,000	12,665,000	9,883,000	6,602,000
\$4,222,000 1,553,000 2,084,000	\$4,075,000 1,633,000 1,963,000	\$4,497,000 1,705,000 2,147,000	\$5,075,000 1,840,000 2,207,000	\$5,275,000 1,913,000 2,316,000	\$5,292,000 1,918,000 2,514,000	\$5,595,000 1,916,000 2,579,000
\$7,859,000	\$7,671,000	\$8,349,000	\$9,122,000	\$9,504,000	\$9,724,000	\$10,090,000

\*\* Exclusive of Toronto Transportation System, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements.

**COMPARATIVE STATISTICS OF  
POPULATION, ASSESSMENT AND NET DEBT 1924-1934.**

Year	Population		(1) Average Assessment			(2) Net General and Education Debt			(3) Total Net Debt		
	Num-ber	In-crease	Amount	In-crease	Per Capita	Amount	In-crease	Per Capita	Amount	In-crease	Per Capita
1924	542,417	1.03%	\$813,832,400	3.01%	\$1,500	\$51,687,843	* .09%	\$95.29	\$141,484,616	9.42%	\$260.84
1925	549,429	1.29%	836,510,755	2.79%	1,523	51,094,835	* 1.15%	93.00	139,092,252	* 1.69%	253.16
1926	556,691	1.32%	846,958,784	1.25%	1,521	52,985,675	3.70%	95.18	141,716,440	1.89%	254.57
1927	569,899	2.37%	867,916,920	2.47%	1,523	55,004,381	3.81%	96.52	148,956,409	5.11%	261.37
1928	585,628	2.76%	881,437,704	1.56%	1,505	54,817,713	* .34%	93.61	145,419,810	* 2.37%	248.31
1929	606,370	3.54%	926,653,650	5.13%	1,528	55,856,405	1.89%	92.12	145,258,837	* .11%	239.55
1930	621,596	2.51%	971,137,295	4.80%	1,562	63,357,141	13.43%	101.93	158,394,534	9.04%	254.82
1931	627,231	.91%	1,005,924,880	3.58%	1,604	67,251,485	6.15%	107.22	165,072,053	4.22%	263.18
1932	626,674	* .09%	1,018,585,250	1.26%	1,625	72,070,203	7.17%	115.00	172,000,062	4.20%	274.46
1933	623,562	* .50%	1,006,588,832	* 1.18%	1,614	72,371,922	.42%	116.06	168,019,344	* 2.31%	269.45
1934	629,285	.92%	984,462,696	* 2.20%	1,564	73,172,223	1.11%	116.28	163,896,196	* 2.45%	260.45
Increase 1924-34	16.01%		20.97%		4.27%	41.57%		22.04%	15.84%		* .15%

\* Decrease

(1) Average Assessment is the assessment which at the combined General and School tax rate applicable to Public School Supporters, will yield the total amount of money required to be raised by taxation.

(2) Net General and Education Debt is computed by deducting from Gross Funded Debt (a) The net debt of Specially-rated and Revenue- producing Services and (b) All Sinking Funds, (see p. 6).

(3) Total Net Debt is computed by deducting all Sinking Funds from Total Funded Debt.



**STATEMENT OF OPERATIONS OF SINKING FUND  
FOR YEAR ENDED 31st DECEMBER, 1934**

Balance at 31st December, 1933:			
Accumulated sinking fund (actuarially determined).....		\$23,452,278.83	
Accumulated excess earnings over requirements.....		15,978.63	
			\$23,468,257.46
Add:			
Accretions during year:			
Annual levies.....		946,987.24	
Earnings on investments.....		1,161,200.10	
			2,108,187.34
Applicable as follows:			
Reserve for debt redemption (ac- tuarily determined).....	\$1,719,986.56		
Excess earnings for the year over actuarial requirements.....	388,200.78		
	<u>\$2,108,187.34</u>		
			25,576,444.80
Deduct:			
Debentures redeemed in 1934 at maturity.....		5,000.00	
Debentures redeemed in 1934 before maturity.....	\$1,046,009.60		
Less: Discount on above debentures, unexpended capital balances, etc.....	125,930.58	920,079.02	925,079.02
Balance at 31st December, 1934:			
Accumulated sinking fund (actuarially determined).....		\$24,641,440.36	
Accumulated excess earnings over requirements.....		9,925.42	
			<u>\$24,651,365.78</u>

**BALANCE SHEET OF SINKING FUND AS AT 31st DECEMBER, 1934**

<u>ASSETS</u>		<u>LIABILITIES</u>	
Debentures:		Accumulated Sinking Fund	
City of Toronto.....	\$23,331,893.63	actuarially determined, to	
Province of Ontario.....	378,318.38	redeem at maturity the	
Cash in Banks.....	597,367.46	City's entire Sinking Fund	
Accrued interest on In- vestments.....	343,786.31	Debt.....	\$24,641,440.36
		Balance: being excess earn- ings over actuarial require- ments.....	9,925.42
	<u>\$24,651,365.78</u>		<u>\$24,651,365.78</u>

Treasury Department,  
March 5th, 1935.

GEO. WILSON,  
City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended 31st December, 1934, and certify that the attached Balance Sheet and Statement of Operations are in my opinion drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at 31st December, 1934, and according to the best of the information and explanations given to me.

I have verified the Securities by inspection, and the Bank Balances by certificate from the Bank.  
Department of Audit.  
4th June, 1935.

S. C. SCOTT,  
City Auditor.





WESTERN SECTION OF EXHIBITION GROUNDS AND REGATTA COURSE

This photograph covers approximately 155 acres of the total 350 acres occupied by the Canadian National Exhibition



## SPECIAL SERVICES

	<u>Page</u>
<b>(1) <u>AFFECTING TAXATION</u></b>	
Canadian National Exhibition . . . . .	50
Harbour Commissioners . . . . .	56
Housing Commission . . . . .	55
Island Ferry Service . . . . .	55
Metropolitan Radial Railway . . . . .	55
Municipal Abattoir . . . . .	53
Royal Agricultural Winter Fair . . . . .	52
Waterworks . . . . .	54
 <b>(2) <u>NOT AFFECTING TAXATION</u></b>	
Toronto Hydro-Electric System . . . . .	58
Toronto Transportation Commission . . . . .	60

## CANADIAN NATIONAL EXHIBITION ASSOCIATION

COLONEL F. H. DEACON—PRESIDENT 1934-35

ELWOOD A. HUGHES—GENERAL MANAGER

Appointed—April 15th, 1934

T. GORDON DALGLISH—SECRETARY-TREASURER

Appointed—April 15th, 1934

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The Canadian National Exhibition—the World's largest annual Exposition—is held in Exhibition Park, which consists of 350 acres extending a mile and a half along the shore of Lake Ontario, and located well within the City limits. The Exhibition is operated by an Association composed of representatives of every branch of commerce, industry and agriculture throughout the Dominion. The City is represented on the Board of Directors by the Mayor and seven members of the City Council. The grounds and buildings are under the direct supervision of the City Parks Department and are available to the citizens for recreational purposes, conventions, etc., except during a short period at and about the time of the Exhibition.

Ten miles of paved boulevard afford comfortable passage between the twenty-five permanent buildings which are constructed chiefly of steel, stone, concrete, and brick, which with plant and equipment, are valued at over twenty-one million dollars. Special mention might be made of the Live Stock Buildings (Coliseum Pavilion and Horse Palace), which cost approximately \$3,000,000, occupy about 24½ acres of ground and have stable and stall accommodation for 1,200 horses, 2,000 cattle, 1,500 sheep and 1,200 swine. The Coliseum proper—used for judging purposes, Horse Shows, Conventions and Concerts—contains a show ring 230 feet long by 102 feet wide and has a seating capacity of seven thousand.

The number of entries of principal exhibits in 1934 were as follows:—Agricultural Industries, 2,353; Manufacturing, 996; Dairy Products, 426; Horses (Breeding), 827; Horses (Harness), 1,180; Cattle, 1,600; Sheep, 950; and Swine, 560. For some years the Exhibition has assumed an international character with exhibitors from Great Britain, the United States, Australia, India, Italy, New Zealand, the West Indies, Federated Malay States and elsewhere.

In 1934 the Exhibition had total receipts of \$778,791, distributed \$94,858 in Prizes, and had an attendance of 1,503,000. The attendance in normal times has exceeded two million and 260,000 have attended in one day.

Capital expenditures, after approval by the City Council, are financed by the issue of City of Toronto debentures and the annual operating surplus is turned over to the City to meet principal and interest on this debenture debt and certain charges for maintenance. While the Exhibition has not been able to fully meet these charges during the past eight years, the operating surplus during the previous eight years was sufficient to meet these obligations and in addition to supplement the general revenue of the City. (Note the following "City's Account" re C.N.E.)



**CANADIAN NATIONAL EXHIBITION—CITY'S ACCOUNT**

(Not Including Royal Agricultural Winter Fair Building, See Page 52)

**For the Year Ended December 31st, 1934.**

	Dr.		Cr.
Maintenance of Buildings and Grounds (Includes \$39,103.58—50% of cost of maintenance of Exhibition Grounds).....	\$98,794.55	Operating Surplus paid to City.....	\$136,605.00
Debt Charges:		Province of Ontario—	
Met by City (or from operating Surplus received from C.N.E.) .....	\$245,738.40	Annual grants toward cost of Ontario Government Building and New Horse Stables.....	76,151.25
Met by Provincial Government (See Contra).....	76,151.25	Sundry Rentals.....	1,459.04
	321,889.65	Net Cost to City for 1934 (See Note).....	206,468.91
	\$420,684.20		\$420,684.20

**Note**—The above statement does not include any charge for interest on the Capital value of the Exhibition Grounds but includes 50% of the cost of their maintenance and upkeep. The net cost to the City of \$206,468.91 is a modest amount to pay for the “good-will” and incalculable publicity benefits accruing to the City from the great annual Canadian National Exhibition. Except during a short period at and about the time of the Exhibition, the grounds are available to the public for conventions, recreation purposes, etc.

**FUNDED DEBT—December 31st, 1934**

Gross Funded Debt.....	\$2,926,200.01
Less: Sinking Fund on hand for redemption of debt.....	248,529.77
Net Funded Debt.....	\$2,677,670.24

## ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

COL. HARRY McGEE—PRESIDENT, 1932-1935  
GORDON F. PERRY, ESQ.—VICE-PRESIDENT, 1932-1935  
A. P. WESTERVELT, ESQ.—MANAGER  
Appointed—July 13th, 1922.

Membership of the Royal Agricultural Winter Fair Association includes representatives of the Dominion and Provincial Governments, the City of Toronto, agricultural and live stock associations, meat packing and other industries, and organizations allied to Canadian agriculture. The Fair is held annually in November in the Royal Coliseum (which includes an East and a West Annex), in the Livestock Building and in the Equerry Building, all located in Exhibition Park. With well-designed and admirably-equipped buildings the Royal, since its inception has steadily added to its reputation as one of the most complete all-round agricultural and pure-bred live stock shows anywhere. The Royal Horse Show (held in the Coliseum Arena) is a brilliant, popular event, attracting exhibitors not only from all parts of Canada but from the United States, the British Isles, and European and South American countries.

The Royal Coliseum (completed in 1922) has a ring floor 230 feet long by 102 feet wide and has accommodation for over 10,000 spectators. City debentures were issued to finance the construction and the principal and interest charges are met through the general tax rate.

The Livestock Building (built in 1927) accommodates 2,000 cattle, 1,500 sheep, and 1,200 swine. While City debentures were issued to finance this building, the principal and interest charges on the debt are met equally by the Dominion and Ontario Governments.

The Equerry Building (constructed in 1931) with stabling for 1,200 horses completed the building plans for the Royal Winter Fair as originally conceived. One-third of the cost was met over a period of three years by the Dominion Government and the balance was financed by an issue of City of Toronto debentures. Principal and interest charges on this debenture debt are met equally by the City and the Ontario Government.

### ROYAL AGRICULTURAL WINTER FAIR CITY'S ACCOUNT RE COLISEUM AND ANNEX For the Year Ended December 31st, 1934

	Dr.		Cr.
Maintenance of Coliseum and Annex.....	\$14,309.10	Sundry rentals (including \$12,000 from C.N.E. for use of Coliseum).....	\$16,215.00
Debt Charges—Coliseum and Annex.....	155,322.50	Annual grants contributed through the "Royal" by Dom. and Prov. Govts., (\$35,000 each) on Live Stock Arena (Annex).....	70,000.00
		Net cost to City for 1934.....	83,416.60
	\$169,631.60		\$169,631.60

**Note:**—The above statement does not reflect operating results of Royal Winter Fair Assoc., but only City's account in connection with buildings.

### FUNDED DEBT—December 31st, 1934

Gross Funded Debt—Instalment Debentures.....	\$1,543,564.60
----------------------------------------------	----------------



**TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE**

EARL E. HUNT—COMMISSIONER

Appointed—May 15th, 1933

This service was inaugurated August 4th, 1914, to the end that the many small slaughter houses located throughout the City at that time might be eliminated, together with their attendant disagreeable features, and that the slaughtering of food animals could be centralized in a modern, sanitary building, and all products more readily and efficiently inspected under the Meat and Canned Foods Act, supervised by the Dominion Government Department of Agriculture.

The large cold storage plant is at the service of the citizens at all times, and food products in any quantity are accepted for storage at reasonable rates.

**MUNICIPAL ABATTOIR PROFIT AND LOSS**

**For the Year Ended December 31st, 1934.**

	Dr.		Cr.
Operation and Maintenance	\$108,924.53	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.....	\$100,558.81
Debt Charges.....	18,770.74	Deficit for year.....	27,136.46
	\$127,695.27		\$127,695.27
Deficit for year brought down.....	\$27,136.46	Reserve for deferred expenditure brought forward from 1933.....	\$1,868.00
Reserve for deferred expenditure carried forward to 1935.....	1,850.00	Transferred from general account to cover deficit, etc.....	27,118.46
	\$28,986.46		\$28,986.46

**FUNDED DEBT—December 31st, 1934.**

Gross Funded Debt.....	\$311,688.79
Deduct: Sinking Fund on hand for redemption of debt.....	145,967.70
Net Funded Debt.....	\$165,721.09

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (principal instalments, sinking fund levies and interest) are provided from revenues derived and the annual surpluses are applied in abatement of the current tax levy.

WATERWORKS REVENUE AND EXPENSE  
For the Year Ended December 31st, 1934.

	Dr.		Cr.
Operation and Maintenance.....	\$1,244,815.59	Water Rates:	
Rating and Revenue Collection.....	119,734.75	Water Takers.....	\$2,943,008.11
Debt Charges .....	1,764,823.57	City Service.....	1,059,098.67
Surplus for year.....	876,379.70	Sundry Rentals.....	3,646.83
	\$4,005,753.61		\$4,005,753.61
Reserve for deferred expenditure carried forward to 1935.....	\$491.00	Surplus for year brought down.....	\$876,379.70
Surplus transferred to general account.....	883,184.70	Reserve for deferred expenditure brought forward from 1933 .....	7,296.00
	\$883,675.70		\$883,675.70

FUNDED DEBT—December 31st, 1934

Gross Funded Debt.....	\$26,922,382.86
Deduct: Sinking Fund on hand for redemption of debt.....	4,280,544.76
Net Funded Debt.....	\$22,641,838.10



### ISLAND FERRY SERVICE

The ferry boat service operates between the mainland and Toronto Island. With the exception of a small portion owned by the Dominion Government, the City owns all the land on the Island. This land is chiefly devoted to park purposes, but a substantial amount is rented to cottagers under long term leases. The Service is operated for the City by the Toronto Transportation Commission as Trustees, but its finances form no part of the general transportation and bus system's accounts. In 1934, the deficit, or net cost to the City, amounted to \$38,812 of which \$13,827 was for maintenance and other charges and \$24,985 was for principal and interest charges incidental to City debentures issued for the acquisition of the facilities in 1926.

### METROPOLITAN RADIAL RAILWAY

(Service discontinued in March, 1930)

The abandonment of this line relieved the City of the annual operating deficit, but interest and principal charges will have to be met until 1940 on debentures issued for the acquisition of the property. Funds derived from the liquidation of assets are applied in the abatement of these debt charges. The net cost to the City in 1934 was \$220,404.

### TORONTO HOUSING COMMISSION

In 1919, in order to relieve the housing shortage following the Great War the City built and sold about 240 houses; the purchasers paying 10% cash and the balance monthly over twenty years. The necessary funds for construction were raised by an issue of twenty-year 6% serial instalment debentures. The annual debt charges, which amounted to \$73,010 in 1934, are payable until 1940. These debt charges are met by the purchasers, with the exception of an amount representing the difference between the interest cost of the funds to the City and the interest charged to the purchasers. The net cost to the City in 1934 was \$11,516. (See City of Toronto Balance Sheet, p. 32, for Capital Advances to Commission).

## TORONTO HARBOUR COMMISSIONERS

### Commissioners

J. E. GANONG, ESQ., CHAIRMAN

B. J. MILLER, ESQ.

P. J. MULQUEEN, ESQ.

GEORGE W. PORTER, ESQ.

THOMAS RENNIE, ESQ.

---

BRIG.-GEN. J. G. LANGTON, GENERAL MANAGER and SECRETARY

Appointed—July 12th, 1926

---

The Toronto Harbour Commissioners Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties of the City placed under their jurisdiction. Of the five Commissioners, three are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911 and 1913) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

Debentures to the amount of \$28,000,000 have been issued to December 31st, 1934, and are all guaranteed by the City. Of this amount, \$25,000,000—4½% Debentures—due 1st September, 1953, are secured by a Deed of Trust, by way of mortgage on specific properties under the control of the Commissioners and a sinking fund provides for the retirement of 50% of the issue at maturity; the balance consists of \$2,000,000—5% and \$1,000,000—4½% Debentures—due 1st September, 1953.

In addition to the expenditure financed by the issuance of these debentures the Dominion Government has expended \$8,000,000 to date upon the development of port facilities and shore protection. Up to December 31st, 1934, the Sinking Fund had provided for the redemption of debenture debt to the amount of \$5,272,000 resulting in a net debt of \$22,728,000.

The City, under its guarantee, has met debt charges of \$7,873,079 up to December 31st, 1934, (including \$1,125,204 for 1934) by current tax levies and will continue this policy so long as Harbour revenues are insufficient to fully meet such obligations. The assessed value of occupied Harbour properties increased from \$1,976,804 in 1912 to \$20,686,663 in 1934; and the taxes received by the City from these properties during the same period amount to \$5,843,771. In addition the Commissioners have paid local improvement taxes of \$1,221,237 on unoccupied properties from 1912 to 1934 inclusive. The value of land and buildings (including leased lands) is in excess of \$33,000,000. The eighty-eight establishments now located on Harbour industrial areas have invested upwards of \$38,000,000 in land, buildings and equipment.



The following table indicates the progress which has been made in the development program:

HARBOUR LANDS DEVELOPED AND TO BE DEVELOPED					
Description	Industrial Acres		Park and Recrea- tional Acres		Total Acres
Lands Developed:		1,022		410	1,432
Leased and/or Sold.....	420		41		462
Streets, Private Roads and Blvd. Drive.....	148		35		183
Used for Railway Purposes.....	24				24
Available for lease and/or Sale.....	430		18		448
Used or to be used for Park and other pur- poses.....			316		316
Improved and Protected Waterways.....		178		144	322
Undeveloped Areas:					
Lands to be used for Park and other pur- poses.....				189	189
Land and Water Industrial Areas.....		221			221
		1,421		743	2,164

The Annual waterborne trade of Toronto Harbour for the 25-year period ending 31st December, 1920, averaged 276,074 tons per year; during the next five year period it averaged 335,440 tons per year. Since 1926, however, the increase in the waterborne trade has been very marked.

WATERBORNE TRADE OF TORONTO HARBOUR			
Year	Cargo Tonnage	Increase Over Previous Year tons	% Increase
1926	490,310	13,351	2.8
1927	613,408	123,098	25.1
1928	744,819	131,411	21.4
1929	959,234	214,415	28.8
1930	1,292,864	333,630	34.8
1931	2,122,066	829,202	64.1
1932	2,270,445	148,379	7.0
1933	2,500,100	229,655	10.1
1934	3,125,144	625,044	25.0

Vessels entering the Harbour in 1934 numbered 2,751 with a total registered tonnage of 3,440,994 tons as compared with 2,448 vessels with a total registered tonnage of 2,922,859 tons in 1933, representing an increase of approximately 18 per cent.

## TORONTO HYDRO-ELECTRIC SYSTEM

### Commissioners

JOSEPH GIBBONS, ESQ., Chairman

KENNETH A. CHRISTIE, ESQ.

JAMES SIMPSON, ESQ., (Mayor)

---

E. M. ASHWORTH, ESQ., GENERAL MANAGER

Appointed—April, 1924.

---

The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (an ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1934, amounted to \$34,583,000, of which \$8,843,600 have been redeemed at or before maturity. In addition, funds to the amount of \$6,368,500 have been deposited with the City Treasurer for the retirement of Sinking Fund Debentures at maturity, making the net debenture debt of the System, as at December 31st, 1934, \$19,370,900.

The System has also paid over to the City Treasurer \$130,000 to meet debentures due January 1st, 1935, and at December 31st, 1934, had provided funds to the amount of \$516,479 for unmatured debt redemption.

In addition to the capital expenditures financed by the issuance of the above debentures the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System with the result that fixed Assets as at December 31st, 1934 amounted to \$44,060,355.



**TORONTO HYDRO-ELECTRIC SYSTEM**  
**CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1934**

ASSETS		LIABILITIES	
<b>Fixed Assets</b> .....	\$44,060,355.61	<b>Net Funded Debt:</b>	
<i>Transmission and Distribution Systems, Lands, Buildings, etc.</i>		Debentures issued by City of Toronto less amount redeemed to date and Sinking funds on hand	\$19,370,887.70
<b>Current Assets</b> .....	2,669,705.99	Less: Instalments due 1st January, 1935 and paid to City 31st December, 1934.....	130,000.00
<i>Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks.</i>			\$19,240,887.70
		<b>Current Liabilities</b> .....	1,118,942.59
		<i>Accounts Payable, Interest Accrued.</i>	
		<b>Capital Reserves:</b>	
		Depreciation.....	\$7,854,237.55
		<i>Reserved for Replacement of Fixed Assets.</i>	
		Reserve re Debt Redemption.....	15,858,591.13
			23,712,828.68
		<b>Operating Reserves and Surplus</b>	2,657,402.63
		<i>Reserved for Workmen's Compensation, Public Liability, etc.</i>	
			\$46,730,061.60
<b>Interest in Hydro-Electric Power Commission</b> .....	\$46,730,061.60	<b>Interest in Hydro-Electric Power Commission:</b>	
<i>Capital Cost apportioned to Toronto Hydro-Electric System by statute.</i>	62,265,661.85	Share of Debt still owing .....	\$50,801,382.67
		Share of work paid for .....	11,464,279.18
			62,265,661.85
<b>TOTAL ASSETS</b> .....	<b>\$108,995,723.45</b>	<b>TOTAL LIABILITIES</b> .....	<b>\$108,995,723.45</b>

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest), and after providing for the replacement of all equipment at the end of its useful life-time, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1934 being 1.68 cents per Kilowatt hour and for industrial power purposes \$24.09 per horsepower.

**DISTRIBUTION OF ENERGY CONSUMED IN 1934**

	KilowattHours
Commercial Power.....	300,000,000
Residential Lighting.....	285,000,000
Commercial Lighting.....	124,000,000
Street Railway.....	87,000,000
Municipal (including Street Lighting and Waterworks).....	84,000,000
<b>Total Current Consumed</b> .....	<b>880,000,000</b>

TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, ESQ., CHAIRMAN  
S. J. McMASTER, ESQ., VICE-CHAIRMAN F. L. HUBBARD, ESQ.

D. W. HARVEY, ESQ., GENERAL MANAGER  
Appointed—May 1st, 1924

By a special Act of the Ontario Legislature in 1920; (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and upon authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

Capital requirements for buildings, equipment and extensions, after approval by the City Council, are provided by the issue of City of Toronto Debentures, but since 1924 all new capital expenditures have been provided by reinvestment of the earned reserves of the Commission. The following debenture debt has been issued to date for transportation purposes, the debt charges on which are met by the Commission:

Year of Issue	Purpose of Issue	Amount Issued
1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Original Amount of Debentures Issued.....	\$44,062,341
	Deduct: Debentures redeemed at maturity and before maturity.....	14,004,581
	Gross Debenture Debt December 31st, 1934.....	\$30,057,760
	Deduct: Sinking Funds held by City Treasurer (invested in City of Toronto Debentures).....	*1,378,526
	Net Debenture Debt as at December 31st, 1934.....	\$28,679,234

\* Additional funds of \$555,821 for redemption of debt due in 1935 (accrued) had been provided by the Commission.



Further extensions have been financed by the reinvestment of reserves, with the result that land, buildings, rolling stock and other fixed assets had an aggregate value of \$53,088,948 as at December 31st, 1934. In this total is included \$1,979,588, the value of motor coaches and other fixed assets of the Gray Coach Lines Limited, a fully-owned subsidiary of the Commission, operating in the City and to surrounding communities. At the present time the Commission owns 254 miles of track, 952 rail passenger cars, 180 buses and motor coaches, 96 rail service cars and 49 motor service vehicles.

TORONTO TRANSPORTATION COMMISSION			
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1934			
ASSETS		LIABILITIES	
<b>Fixed Assets</b> .....	\$53,088,948.22	<b>Net Funded Debt</b> .....	\$28,679,233.72
<i>Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, Franchise Values, etc.</i>		<i>Debentures issued by City of Toronto less amount redeemed to date and Sinking Fund on deposit with the City Treasurer.*</i>	
<b>Current Assets</b> .....	*1,670,207.92	<b>Current Liabilities</b> .....	811,098.84
<i>Stores, Accounts Receivable, advances to Conductors and Agents, Cash on Hand and in Banks.</i>		<i>Accounts Payable, Interest Accrued.</i>	
<b>Invested Funds</b> .....	2,422,311.29	<b>Capital Reserves</b>	
<i>Government and Municipal Bonds owned.</i>		<i>Depreciation.....</i>	\$11,353,431.98
<b>Prepaid Expenses</b> .....	110,564.85	<i>Reserved for Replacement of Fixed Assets.</i>	
<i>Insurance premiums and other expenses prepaid.</i>		<i>Other Reserves....</i>	14,489,004.23
		<i>Reserve re Debt Redemption and for Exchange.</i>	25,842,436.21
		<b>Operating Reserves and Surplus</b>	1,959,263.51
		<i>Reserved for Workmen's Compensation and Public Liability, etc.</i>	
<b>TOTAL ASSETS</b> .....	\$57,292,032.28	<b>TOTAL LIABILITIES</b> .....	\$57,292,032.28

\* \$555,821.14 funds provided for accrued portion of debt due in 1935 are included in Current Assets and are in addition to Sinking Funds on hand.

The Commission has a modern system of transportation with the latest type of steel cars, completely equipped car houses and shops for repair and maintenance, and many miles of new or completely rebuilt track; has adequately provided for depreciation and reserves for all operating contingencies; and has met all debt charges (principal instalments, sinking fund levies and interest charges) on debenture debt. This very satisfactory record has been accomplished on an average fare of slightly over 6 cents (with free transfer privileges), one of the lowest on this continent for cities of over 50,000 population. While revenue has decreased since 1929, a reflection of the world-wide economic depression, the Commission has been able, by the reduction of operating expenditures, to maintain a strong financial position with no impairment of the high operating standard of the System.

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